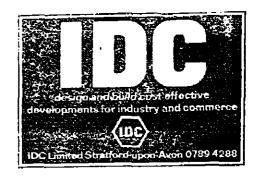


ICIALTIMES

PUBLISHED IN LONDON AND FRANKFURT Friday February (23) 1979 ***15p



Iran to restart

oil exports

after visiting the oilfields.

tion policy will be followed.

technical reasons and because

of the uncertainty over the

Western oil companies the Oil

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25: DENMARK Kr 3.5: FRANCE Fr 3.5: GERMANY DM 2.0; ITALY L 600: NETHERLANDS FI 2.0; NORWAY Kr 3.5: PORTUGAL Esc 25: SPAIN Pts 50: SWEDEN Kr 3.25; SWITZERLAND Fr 2.0: EIRE 15p

U.S. calls Gold **IJN** talks up \$3\frac{1}{4}: £ rises over Vietnam

The U.S. last night called for an urgent meeting of the United Nations Security Council to consider the situation following China's attack on Vietnam and Vietnamese invasion of Cambodia.

The State Department said it had written to the 15 members of the council for a special session and that an informal meeting would be

Heavy fighting between Chinese and Vietnamese forces was reported by diplomats in Peking, but there was no official news. Reports from Bangkok say that Chinese troops had pene-trated 17 miles into the country after capturing Lao Cai and were digging in. Back and Page 3

UK defence budget up 3%

much of it for ordering new. weapons and improving existing programems, says the annual Defence White Paper. The paper, which forecasts a further 3 per cent rise for 1980-1981, expresses concern over the drain of skilled manpower from the forces. It hopes this will he remedied by pay rises promised from April 1 to restore comparability with civilian jobs. Page 8

Jenkins in China

Chinese Vice-Premier Gu Mu held talks in Peking with Mr. Roy Jenkins, EEC president, on a wide range of issues on inter-

Peace talks

Israel and Egypt have agreed to deal with all issues blocking a peace treaty as a package, says a joint statement from Camp David, where delegates from the two sides held "friendly," informal talks.

U.S. aid cut

President Carter has ordered Afghanistan following the kidnapping and murder of the U.S. ambassador in Kabul last week.

Gifts for Queen

The Emir of Qatar presented the Queen and Prince Philip with gifts of gold, diamonds and she has received from other pearls to add to the treasures Gulf States, estimated to be worth over £1m.

Devolution doubts

voters are still undecided on the devolution referendum in a week's time and 6 per cent have decided not to vote, says a poli MPs in the Commons. Page 10 in the Glasgow Daily Record.

Leadership bid

Republican Party leader Ugo la Malfa, a 75-year-old Italian politician, has agreed to try to form a Government and excluded the possibility of including Com-munists. Page 2

Briefly . . .

Australian Finance Minister Eric Robinson has resigned his post in an unexpected move.

Carnegle Hall concert honour of cellist Jacqueline du Pre has raised \$115,000 for multiple sclerosis victims.

More than 100 chemists in Ireland say they will refuse to non-medical family aids even planning prescription.

Turver masterpiece Thomson's Aeoilan Harp, acquired in lieu of death duties, will go to Manchester's City Art Gallery. Deadly fumes are hampering rescue workers trying to reach a Central Javan village cut off by a volcanic eruption that killed 182 people.

RISES:

Funding 51pc 82-84 £821 + 5 Treas. 121pc 03-05... £911 + 11

Allen Hrvy. & Ross 340 + 10 Barclays Bank 392 + 10 Bath & Portland ... 53 + 7

Brixton Est. 133 + Brown & Jackson ... 330 +

Crest Nicholson 97 +
Distillers 214 +
Dewning (G. H.) 118 +
EMI 132 +
French Kier 351 +
Gibbs (A.) 50 +
Giavo 485 +

Haslemere Est. 270 +

ICI 375 + 6
Jarksons Brne. End 123 + 11
Junes (Ernest) 178 + 9
Land Sees. 272 + 6

Campari 106

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

20 points

• GOLD rose \$31 to a record close of \$2531.



• GILTS surged on oversubdefence spending by 3 per cent scription of two new Govern-to £8.558bn during 1979-80, ment tap stocks. Government Securities Index ended 0.62 higher at 66.93.

> • EQUITIES, helped by the strength of Gilts, also rose. FT 30-share index closed at the day's best, up 2.3 at 459.2.

. WALL STREET was down 5.20 at 829.35 near the close.

• ULSTER faces the prospect continuing low output growth and high unemployment, a Government document on the Province's future economic and social policies, says. Page 7

• CAPITAL spending by manufacturing industry continued to rise strongly during the second half of last year, but the final outcome for 1978 will still be slightly below the level predicted earlier last year, the Industry Department says. Page 6

• BRITISH Gas Corporation is

seek price rises of between 8 and 10 per cent. Page 6 • GOVERNMENT is to allow British Airways to write off the

£160m cost of its five Concordes. As a result, the airline's £300m Public Dividend Capital will be reduced by that amount. Back

 BEST prospects for Kirkby About 20 per cent of Scotland's Manufacturing and Engineering co-operatives are for it to go into receivership. Industry Minister Mr. Alan Williams told

than 1,700 workers at its Linwood plant, Strathcylde, after a dispute arose when management disciplined an assembly worker who had left his work-place to get cigarettes.

 BL's SP Industries (formerly Special Products) is to disappear. This became clear vesterday when BL announced it had decided to put the Aveling Barford construction equipment group up for sale.

BATH and Portland pre-tay profits rose to £5.18m (£4.85m) for the year ended October 31, 1978. Turnover advanced to £89.01m (£78.56m). The group has set aside £3.5m in case its contract in Iran terminated. Page 24

 BARCLAYS BANK pre-tax (£204,6m) for 1978, after much lower provisions against bad debts, at £22.8m. Page 24 and

Man. Agney. & Msc. 138 + 8

Mills & Allen Inc.... Mining Supplies ... 144 -Mucklow (A. & J.) 129 Newbold & Burton 62 Newbold & Burton 62

Olives Paper Mills... 58 Prince of Wls. Htls. 122

Robertson Foods ... 141

Whessoe 98 Wilmot-Breeden ... 96

Metals Expln. 391 + 3 Roan Cons. Mines... 110 + 5



• STERLING rose 20 points to \$2.0095. Trade-weighted index was 63.8 (63.9). Dollar's depre-ciation was 8.3 (8.2) per cent.

• EEC competition department is examining the London commodities market to determine if they conform with the Commission's regulations on free competition. Back Page

to notify the Price Commission of plans to increase its tariffs. The corporation is expected to

· CHRYSLER laid off more

Budget day is April 3

New £1.3bn gilt stocks are heavily over-subscribed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The two new gilt-edged stocks issued yesterday to finance the Government's borrowing needs over the next few months attracted a record response when application lists closed amid hectic conditions at the Bank of England.

times that an offer. Since only limits on public spending for the £15 per cent of the £1.3bn issues next financial year, following a was payable on application, this Cabinet discussion yesterday. amounted to over £1bn and This is likely to indicate the would have been several hun-implications for spending of pay dred million pounds more if settlements above the official other large applications had limits and in general to rebeen accepted.

esterday were: ● The anouncement that Budget spite of the fall in money mar-day will be Tuesday, April 3. ket interest rates over the last This is the middle of the recent week. But a change would have range of dates, although it allows time for Parliamentary scrutiny after the Easter recess in time for a possible summer

have made some progress by Barnett, the Chief Secretary to the new financial year-but the

The total amount subscribed the Treasury, will make a writeems to have been at least five ten statement today about cash een accepted. affirm Treasury's strict line.

Among other developments Minimum Lending Rate was left unchanged at 14 per cent in

been unprecedented on a day of issue of a new stock. The events of the last fort-night in the gilt-edged markets election. The timing also ties in have been highly unusual-if with the national economic not unique—and have been assessment with the trades a mixed blessing to the blessing to the

unions which is intended to authorities, Between £2.25bn and £2.5bn the time of the Budget. of funding has been tied up—
Confirmation that Mr. Joel enough to carry over well into

Government Securities Index SEP OCT NOV DEC JAN FEB

Bank of England has been strongly criticised both for its market tactics and for the handling of the mechanics of the latest issues

The heavy over-subscription is the result of sharp turnround in market sentiment since the rise in LMR, and especially since last Friday when the terms for the issue were set at yields well above

Editorial comment Page 22 ● Lex and TUC Budget demands Back Page

NUPE leaders reject public sector offer

BY ALAN PIKE, LABOUR CORRESPONDENT

THE GUVERNMENT'S DODE O securing a smooth settlement of the public sector manual workers dispute failed to clear its first hurdle last night.

The executive of the National Union of Public Employees unanimously decided to recom-mend rejection of pay offers for the local authority and health service manual workers and ambulance drivers.

The negotiators, including Mr. Alan Fisher, NUPE general secretary, had agreed to recommend acceptance of the proposed settlement, based on an immediate 9 per cent improvement in rates of pay and comparability studies which offer further increases later.

The union's committees representing local government and nealth service workers decided that the offers were not near enough to their original claim for a £60 a wek minimum wage. NUPE is only one of three unions involved in the local

recommending the offers would staff. give an important lead to the other unions when they consider unions asked to see Mr. Len

Murray, TUC general secretary. Union negotiators yesterday eccived offers for National lealth Service ancillary received and ambulancemen similar to the one made to local authority manual workers on

The basis of all the offers is involved an immediate 9 per cent settle- a month ment and a comparability study which holds out the hope of further payment in August and

The health service workers received a slight improvement award. in the local authority offer Civil when the Department of Health

four in the health service's subject to government approval parallel dispute. But it was award a £1 payment on account apparent that the decision last of the August comparability night by the executive against settlement pro-rata to part-time

In the local government offer, that £1 a week, which will be offset against any August com-Last night leaders of the four parability award, will go only nions asked to see Mr. Len to staff working a 35-hour week or more.

After the health service negotiations, Mr. Fisher said that "at the end of the day" the union leaders were prepared to recommend acceptance of the offer but it might not be easy to persuade some of his involved in industrial action for

The ambulancemen received a slightly different offear, rang-ing from £3.50 to £4.26 on basic rates, plus the £1 payment on account of the comparability

Civil servants strike today

ICI profits down by £62m

BY SUE CAMERON, CHEMICALS CORRESPONDENT IMPERIAL Chemical Industries'

pre-tax profits fell to £421m last year, £62m down on 1977. in 1977 to £4.533bn last year. Sales in the UK were £165m

ICI yesterday blamed the rising costs of manpower and of up at £1.8bn while overseas petrochemical feedstocks for the sales rose by £73m to £2.733bn. drop. It said it was being "squeezed" between increasing costs and inadequate rises in its product prices.
But it claimed that the real

fall in its profits for the year was probably nearer £30m than £62m. Its £483m earnings figure for 1977 included profits from Imperial Metal Industries, ICFs 63 per cent interest in which was sold in November, 1977. The group's exchange losses also in-creased from £29m in 1977 to E39m last year—a total added loss of £10m.
In spite of the drop in profits

ICI's volume sales increased in

But exports from the UK last year, although higher in volume than in 1977, were lower in ICI said this was because of "weak prices in Europe and the weakness of the U.S. dollar com-

Sales and profits in the final three months of 1978 were both up on the fourth quarter of 1977, but fourth quarter results in 1977 were the worst for two years because of the general economic downturn. ICI estimated that increased wage costs probably accounted

pared to sterling."

1978. Group sales were up from for a greater part of its reduc-f4.295bn—excluding IMI sales—tion in profits during 1978 than increase in raw material costs The group's total wage bill for 1977 was £1.1bn. Last year, the figures were approximately 10 per cent more at about £100m Between £50m and £60m of this was accounted for by higher UK wage costs.

In the coming year, rises in feedstock prices could dominate ICI's costs picture. The cost of petrochemical feedstock began to rise in the final quarter of 1978, but, since the start of this year, the price of maw material such as naphtha has increased even more sharply.
ICI's shares closed at 375p
yesterday—6p up.

Lex. Back Page Details, Page 25

CONTENTS OF TODAY'S ISSUE

Devolution: Problems of

Around Britain: Isle of

Eurotherm: A fairy tale of

electronics 32

Man—shipping

the Tories

-	FEATURES
9	UK companies24-2
	Leader page 2
· 5	Arts page 2
3	Management page 1
4	Technical page 1
2	Parliament I
	2 4 3 5 6-8 9

Money and exchanges World markets .. Farming raw materials ... 37 UK stock market EEC dairy policy: Milk

Energy review: Helping the cause of coal Appts. Advt.

How Americans are living

Politics today: Reform the

with inflation

Men and Matters... 22
Property ...16, 17, 32
Racing 20
Saleroom 6
Share information 40-41

Today's Events ... 2:
TV and Radio 2:
Unit Trusts 3:
INTERIM STATEMENTS Brown Brothers ... Rbt. M. Douglas... Mining Supplies ...

For latest Share Index 'phone 01-246 9026

Allied Insulators... Barcleys Bank Caplan Profile ... Grange Trust

quotas fairest solution... 37

FT REPORTS

Clydebank 18-19

South-West

Fury on the third floor

BY CHRISTINE MOIR

England yesterday morning was the scene of what was described as "a "an embarrassvariously "an outright brawl.

Bank officials had put up the shutters on the two new tap stocks at precisely 10.01 a.m. -" in accordance to custom " -leaving scores of messen-gers from the City's leading institutions clutching their unlodged application forms.

Until a few minutes before 10 o'clock an orderly queue formed outside the two sixman lifts. But as the counters began to close men sprinted up the stairs and clawed at the grilles.

I've never seen anything like it in my life," said one small private investor who had been there since 8.45. His own broker was among those His! who failed to lodge their applications.

The list of frustrated lenders included the most illustrious names among the City institutions, clearing banks, stock brokers, insurance companies and merchant banks.

Within hours the Stock Ex-change and the Bank was inundated with angry complaints from senior partners and chairmen. "If the people of this country

want to lend money to this wretched Government," one angry head of a gilt team said, "what was a petty Govern-ment agency doing closing the doors?" doors?" Dealers were furious that they had been turned away despite the fact that some of them had been queuing for up to

half an hour at the two small They argued that it was normal practice that apyone who was on the premises at closing time could be certain of hand-

in his application. Mr. Nicholas Goodison, the Stock Exchange chairman immedia tely asked the Bank whether this was the case and was told that applications "have to be received at the counter before the Bank closes it." To be standing in the queue "is not sufficient."

The wound was further deepened by the realisation that with as many as half the applications turned away those who did manage to get theirs in have double the chance of allotment in the ballot.

tions had been accepted.

'in a few days' BY ANDREW WHITLEY IN TEHRAN The third floor of the Bank of IRAN IS to resume oil exports as one of the powers helping to "within a matter of days," Dr. snape the country's future. He Ibrahim Yazdi, the Deputy said the Left would not be in-Prime Minister. said yesterday vited to participate in the provisional revolutionary Govern-All exports were halted in December when the strikes 10 ful in free elections, due to be

bring down the Shah were re-sumed with full force. held in the next few months. The continuing differences Dr. Yazdi gave no indication between the various branches of the Iranian executive were of the likely volume of oil ex-ports, or who the customers would be. But the first buyers exposed once again yesterday, over the question of a referendum to approve formally the are thought likely to be foreign state-owned oil companies with

setting up of an Islamic republic. bilateral contracts with the National Iranian Oil Company. Earlier in the day the former Yesterday morning newspapers reported an official announcement that a referen-dum to ask "do you want an strike council now running the oilfields, said production could be raised again to 6m barrels a Islamic republic or not." would be held within a forinight but day, just below its former peak later Dr Yardi said that, although this was the original level. However, there are indi-cations that a stricter conservaplan, it was now a matter of

Oil industry observers ques-tion whether it would be Our foreign staff writes: Occi-dental Petroleum confirmed in possible to raise production quickly to its former levels for New York yesterday that Libya had raised its oil prices by about 5 per cent across the board. Last week Abu Dhabi and Qatar future of expatriate staff pro-vided by the consortium of crude by about 7 per cent.

In Paris the Foreign Ministry said that Iraq had agreed to increase its oil experts to Service Company of Iran which operated most fields More than 500 OSCO workers were evacuated early this year but France by 25 per cent this year. The Iranian central bank is ahard core of 120 are being kept in Athens in readiness to resuming normal banking busieturn. ness, according to messages sent Dr. Yazdi also came out to international banks this against Iran's Left-wing demands for recognition and acceptance Page 31

South Africa puts £1.9bn into oil-from-coal scheme

BY QUENTIN PEEL IN CAPE TOWN

its production of oil from coal, latest oil crisis. at a cost of almost R3.3bn

cut consumption by 20 per cent. The price of petroleum products goes up immediately by 6 cents, which means a 20 per cent increase in the period price. I in New York on top of the 10 per cent increase announced last month. Mr. Chris Heunis, L'eonomic The parable of the wise virgins is still worth reading," said one dealer. All his applications had been accounted

Transvaal by the South African

SOUTH AFRICA yesterday Coal Oil and Gas Corporation is ordered a major expansion of to be expanded because of the The scheme will double the

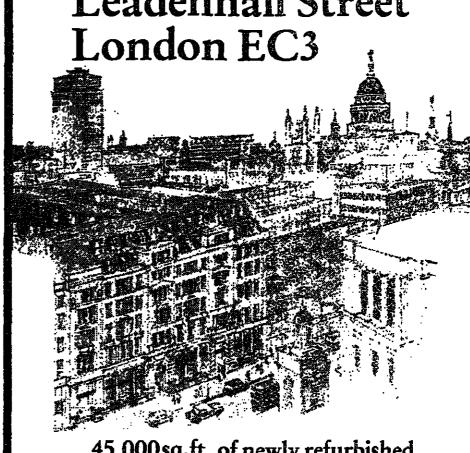
(£1.9bn), to reduce its soaring output of what was already the oil import bill and its vulner- largest single industrial project ince the lever undertaken in South loss of crude imports from Iran. and will provide potentially At the same time the Govern- becautive but politically sensiment introduced a package of tive contracts for major internaconservation measures, tional contractors.

coupled with a hefty increase in Mr. Hounis said it was the price of petrol, in a bid to "absolutely imperative to reduce departedly the consump-Continued on Back Page

Feb. 21

\$2,0075,0085 \$2,0035,0045 0,47-9,42 dis 0,44-0,39 dis 1,32-1,17 dis 1,15-1,19 dis 4,05-5,90 dis 4,00-3,85 dis

A refurbishment by The Prudential Assurance Company Limited. Fifty Two Leadenhall Street



45,000sq.ft. of newly refurbished offices To Let in this imposing City building

Letting Agents



24 Austin Friars London EC2N 2EN

EEC proposes stricter rules on consumer credit

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

PROPOSALS FOR common EEC rules for consumer credit, aimed at improving the information and protection available to borrowers, were announced yesterday by the European Commis-

The draft directive, which will shortly be submitted to the Council of Ministers, has been under discussion in Brussels for about five years. It has given rise to controversy in the past among banks and finance especially in Britain, where it is feared that its provisions would be too restrictive.
This is in spite of the fact that the protection already afforded to users of consumer credit by British legislation is considered in Brussels to be the most advanced in the com-

The proposal is intended to except for mortgages and rental There would be special provisions, however, for bank overdrafts and schemes which allow consumers a grace period of up to three months to pay for their purchases.

munity. Standards differ widely,

however, between the nine mem-

All consumer credit contracts examine complaints by conwould have to be set out in writ- sumers about credit agreements. ing, with description of the goods or services for which credit is granted, the purchase with the suppiler of goods or price, the effective annual services, both parties should be interest rate charged, the total cost to the borrower and the size and frequency of repayment

The contract would also have to stipulate arrangements for early repayment of a loan, the conditions on which the purchaser legally becomes the owner of the goods concerned and the nature of any financial guarantees required by the

As far as credit card contracts are concerned, the borrower would have to be informed of the system used to identify the credit card, the maximum credit which he could borrow on it, the annual rate of interest charges and repayment conditions.

The proposal would require governments to license suppliers the conditions in which these of credit or make them subject to inspection by a public in interest rate would have to authority, or alternatively to be notified immediately to the establish a watchdog body to

of credit has a business link liable for ensuring that the goods or services are provided in conformity with the agreement. If this does not happen, they should be jointly and severally liable for repayment

The directive would restrict the promotion of consumer credit schemes. Advertisements for such schemes would have contain adequate information about the terms and total cost to the borrower, and governments would be entitled to prohibit unsolicited selling

credit plans. Special provision has been made for bank overdrafts. Borrowers would have to be told of the maximum credit avaliable to them, the initial rate of interest and charges, and might be altered. Any change be notified immediately to the

Oslo again delays oil licensing

for oil and gas exploration under Norway's fourth licensing Hydro and Saga Petroleum. round are to be further delayed,

Mr. Knutt Daehlin, a senior Oil Ministry official has confirmed. He said it was hoped to allocate a few blocks early in April and a few more at the

end of the month.

Plans for the fourth licensing round were first announced by Mr. Daeblin said the extra time the Norwegian Government early in 1977, but were shelved after the blow-out on the Eko-fisk field. They were revived later that year, finally approved by Storting (Parliament) in March last year,and the blocks were offered in April. Interested companies were asked to submit

Iraq steps

up crude

for France

agreement, French oil imports

France and Iraq also signed

an economic co-operation proto-

trade in both directions. France

has undertaken to participate

in solar energy research and gas

liquefaction projects in Iraq

and the construction of electric

power stations.

Meanwhile, several French

oil companies have announced

a reduction of domestic fuel and

tonnes last year.

AWARDS OF North Sea blocks partneship comprising Statoll, participation was envisaged political decisions had to be the state oil company, Norsk

The licence conditions on Since then, the distribution of the remaining 15 has been most of the blocks will require eagerly awaited by the offshore that at least one well be drilled industry, but repeatedly post-this year, and companies in the poned. Only a month ago, how- running for licences are conever. Oil Ministry officials were cerned that the delays may predicting that seven or eight make it difficult to meet this would be awarded in February. requirement. Mr. Daehlin said Announcing the new delay, was needed to sift 40 or 50 industrial co-operation projects

proposed by applicant oil companies. Norway originally said it would give priority to companies offering opportunities to Norwegian industry.

Mr. Daehlin said some of the out quickly whether there are additional petroleum reserves would justify vague, some fairly concrete, but The most promising of the all required study. Contact has laying a pipeline from the field. blocks—"golden block" to be made with likely Nor- Statfjord's reserves are too 34/10-was awarded early in the wegian partners, and in some small, in themselves, to make summer, to a wholly Norwegian cases—for instance where state a pipeline worthwhile.

Bonn talks on Turkish aid package deferred

Bonn between the Turkish policies. By Robert Mauthner in Paris Government and the represen-IRAQ HAS agreed to step up its tatives of the Western countries oil exports to France by 25 per cent. this year, following talks seeking to put together a large in Baghdad last weekend between M. Jean-Francois Deniau, the French Trade Minister, and Mr. Sadam Hussein, vice-president of the Iraqi Revolutionary Council.
Iraq provides France with ing Turkey in its foreign exchange crisis. about 16 per cent of its oil imports. As the result of the

In London, representatives of the seven banks proposing a from that country will rise in Eurodollar loan of 1979 to 25m tonnes from 20m \$400m have completed talks with Turkish officials on the second draft of an agreement. A further, possibly final, meeting is col providing for an increase of intended in about two weeks'

> In Ankara, the 1979-80 budget debates are now drawing to a close. The Government is considering its future policies with a weather eye on the demands made by the International Monetary Fund if the third tranche of the \$450m stand-by agreement signed last April is to be released.

diesel oil supplies to the home market. Shell has informed wholesalers that it will cut its Sensitivity over criticism that supplies by 15 per cent in March, while the Total group the Government is yielding to has announced a reduction of reluctant to start talks abroad in Ankara.

MEETING planned in until it has announced its The Bonn meeting had been

aid package will now take place Government and the Organisanext week and not this weekend, tion for Economic Co-operation according to Turkish diplomats. and Development. After the country to foreign investment and restrict the role of state-

intended to bridge the differences which had begun to emerge between the Turkish broaden their efforts. Since then development plans, open the

controlled industries. West Germany in particular has been postponed until there has been further progress in the budget and other developments

Comecon aims lower in 1979

THE SOVIET Union's Comecon partners, most of whom are not expected to fulfil their fiveyear plans, have in most cases set lower growth targets for 1979 in industrial output and national income than in 1978. The Soviet weekly Exonomicheskaya Gazeta reports that. of the Soviet Union's Eastern European allies, only Bulgaria to the consumer or any sums and Romania have set higher

industrial growth targets

Targets for the major economies — East Germany, Czecaoslovakia, Hungary and Poland - are sharply scaled down. Poland is aiming for a 4.9 per cent increase in industrial growth this year, compared with a 1978 target of 6.8 per cent. Hungarian industrial out-put is planned to grow i per cent, down from a target of

5.6 per cent last year. East Germany and Czechosiovakia have set industria! growth targets for 1979 of 5.5 per cent and 4.5 per cent respectively, both down slightly from last year's targets of 5.7 per cent and 5.0 per cent.

Bulgaria, with a history of setting unrealistic growth targets, has increased its target, to 7.8 per cent from 7.7 per cent Sig. La Malfa is the first non-last year which, according to six months' economic figures, it to be asked to form a govern-was nowhere near achieving ment in the country's post-war Romania, which has the lowest living standards of any Comecon

Cuba or Mongolia but says that ing dire economic and social Vietnam, which became a difficulties. member of Comecon last June. plans to increase industrial production in 1979 by 12 per cent.

The targets for national in-come, a measure similar to, but not the same as, gross national product, corroborate a trend toward lower growth targets for 1979 among the Soviet Union's economic partners.

Of the Comecon countries in

Eastern Europe, only Bulgaria has set a higher target for national income growth in 1979 than it did in 1978 — 7.0 per cent against 6.8 per cent.

Czech national income is

planned to grow 4.3 per cent in 1979 against 5.0 per cent; East German by 4.3 per cent compared with 5.2 per cent; Romanian by 8.8 per cent against 11.0-11.5 per cent. The target for national income growth in Hungary is 4.0 per cent, down from a 5 per cent target last year and Polish national income is to grow 2.8 per cent against a 5.4 per cent target last year.

Dutch parties attack profit sharing plans

THREE main Dutch parliamentary parties have all criticised the Government's plan for capital growth sharing. In an initial reaction to the proposals, which were submitted to Parliament in the form of two draft Bills last year, Labour, the major opposition party, rejected them outright. members of the two Government coalition parties, the Christian Democrats and the Liberals, also pressed for modifications.

The present proposal is for a share of company profits to go to workers in the company concerned and for a further share to be paid into a collective fund administered largely by the unions. The capital growth levy will be made at a rate of 24 per cent after allowing for a return on net assets and some other deductions.

The Labour Party criticised the two bills for offering employees less than the proposals put forward by the previous. Labour-dominated, Government.

U.S. film prompts Soviet walk-out

THE SOVIET UNION has withdrawn from the Berlin Film Festival in protest deals with the Vietnam War and its effect on three young American soldiers. The Russians called it "an insult to the heroic peoples of Vietnam.

The Soviet move was immediately followed by four other East European countries

and Cuba which had films entered in competition but it is unclear whether the independent - minded Romanians will follow suit

The head of the Soviet film delegation, Prof. Rostislav Murcuyev, said the film, "The Deer Hunter," was especially unacceptable" at a time when Vietnam was being "subjected to a barbaric

aggression by China." Asked

if the conflict between Peking and Hanoi was decisive in the Soviet film walk-out, he replied "da," the Russian word for "yes."

The U.S. director of the film, Mr. Michael Cimino. said he had not intended to make a "political" film, but only a "film about people caught up in an ugly war."
The portions of the film to which the Russians malaly

object show three U.S. soldiers handed a pistol by North Vicinamese soldiers and told to play a version of Russian roulette.

Herr Dietrick Stobbe. West Berlin's mayor, said the city government has " no sympathy for this move" by the Soviet Union. He said that a " plurality of opinions is exsential for our festival"

Italy turns to an older generation

BY PAUL BETTS IN ROME

SOME 36 years after the collapse of Fascism, Italy is falling back on one of the last representatives of the pre-Fascist generation to try to resolve its apparently insoluble political crisis.

The decision to turn to Sig. Ugo La Malfa, Tō-year-old leader of the small but influential Republican Party, a Deputy Prime Minister and several times Minister in earlier coalition governments, reflects the impasse that has increasingly blocked the Italian political system since the foundation of the republic after the Second World War.

history. This alone is a measure of the seriousness of the situamember in Eastern Europe, is tion in Italy, now in its fortieth aiming for 11.3 per cent against government crisis since the fall a 1978 target of 10.6 per cent. of Fascism in 1943, facing a Ekonomicheskaya Gazeta gives renewed and fierce wave of no industrial output targets for political violence, and continu-

The choice of Sig. La Malfa is part of a political process that began 11 months ago with the kidnapping and murder of Sig. Aldo Moro, the Christian Democrats' undisputed leader.

Sig. Moro had been the main advocate of a policy of collaboration between the two main parties: the Christian Democrats and the Communists. This came to fruition, to some extent, in the last Christian Democrat Administration of Sig. Giulio Andreotti which was formed on the very day Sig. Moro was kidnapped by Red Brigade extremists. It involved a governing

alliance in which the minority Administration Andreotti was supported in parliament by the Communists and Socialists, together with the backing of the smaller Republican and Social Democratparties. The fundamental concept was

to enable the formulation of an all-party programme to tackle the most pressing economic, social and law and order problems, while laying the basis for Democrats and Communists. which account for more than 70 per cent of the electorate. The election as President last

July of Sig. Sandro Pertini, an 82-year-old Socialist and wellknown anti-Fascist personality, following the resignation of Christian Democrat Giovanni Leone, was a demonstration of the new political pact. After 15 inconclusive ballots, and after the main parties' candidates were dropped. Sig. Pertini was regarded as an acceptable



But the governing alliance has Sig. Andreotti, the outgoing collapsed in the face of renewed Prime Minister, has attempted hostilities between the Christian to rebuild a parliamentary direct participation in any party to remain a neutral. government of "national unity," The President has internal difficulties.

alliance uncomfortable. The speed of the move took by leadership has been coming surprise most political leaders under attack from its left and the party has seen its electoral to open a new round of consulsupport decline in regional elections. Indeed, since adopting before asking someone to a hard line, the Communists are attempt to form a government apparently regaining some

Democrats and the Communists. majority to support a minority latter have publicly Government But on Wednesday accused the ruling party of night, he was compelled to breaking the collaboration pact admit defeat in view of the and of no longer following Sig. deadlock between his own party Moro's policies. But the party's and the Communists and the hard line, and its demands for decision of the smaller socialist are also a reflection of its own swiftly taken matters into his

own hands by summoning his The Communists found the old friend Sig. La Malfa, the who had expected the President tations with the main parties Sig. Pertini is opposed to an ectoral ground.

early general election, and During the past two weeks, clearly feels Sig. La Malfa may

La Malfa begins his task

SIG. UGO LA MALFA plans

to begin talks this afternoon with party leaders in the uphill task of trying to end the political deadlock.

After his appointment by resident Sandro Pertini yesterday, the Republican Party leader said he would aftempt to rebuild the fiveparty majority which backed the previous Christian Democrat administration of Sig. Giulio Andreotti.

His chances of success, however, are universally held to be slim, and a general election in the spring seem likely. Sig. La Malfa, who has long

advocated vigorous pay and financial policies to tackle Italy's problems, is likely to lay great emphasis in his con-

sultations on the need for an agreed economic programme The importance of such measures, and the difficulty of

applying them, was under-lined yesterday by a four-hour national strike by engineering workers in support of their three-year wage contract claim, employers argue would add 43 per cent to labour costs by

This stoppage, to be repeated next week, came 24 hours after news of a 1.9 per cent jump in prices in January. This has highlighted the danger of a protracted political hiatus when stiff policy decisions might

have a chance where Sig. Andreotti has falled. But the very choice of someone in many ways similar to himself and part of his own generation perhaps indicates that genera-tions inborn lack of confidence in Italy's post-war politicians.

Although the Republican Party is neglibigle in terms of votes, Sig La Malfa has always been at the centre of Italian political life. He is regarded as a hit of a guru. In the 1930s he was a member of Justice and Liberty, the only arrive political anti-fascist movement, apart from the Communists.

When it became the Action Party in 1941, Sig La Malfa was one of its founders. But when in the first post-war elections, in na the arst post-war elections, in 1948, the electorate valed for the old pre-Fascist parties, Action Party was swept away and Sig La Maifa joined the Republicans.

A Scillan, he quickly gave the party a more liberal and progressive look. He became an enthusiastic sponsor of bringing together the Roman Catholic electorate and the Sociality. Together with Sig Aldo Moro, he was a prime mover of the centre-left formula of the sixties. which subsequently collapsed. He is now, like Sig Moro was,

committed to a political formula of all-party collaboration and national unity to resolve the county's fundamental economic and social problems. He is also a committed European and one of the most ardent promoters of Italian membership of the European monetary system.

Unfailingly and controver-slally, he has criticised the distortions of the Italian economic system and called for a rigorous incomes policy, including a radical reform of Italy's highly inflationary automatic wage indexation mechanism, the so-called acuts

Despite his reputation for political and personal integrity and the respect even of his antagonists, Sig La Maifa's chances of success appear siender. The Communists, who like the Socialists welcomed yesterday the president's choice. are likely to continue to press for their inclusion in any new government and the Christian Democrats will doubtless veto

ever, President Portini's deci-sion to ask Sig. La Maifa to try to form a government is significant and could have important repercussions. For the first time since the constitution of the Italian Republic, the Christian Democrats appear to have lost their sovereign right to govern. This is bound to have an effect on the electorate at large.

Whatever the outcome, how-

Portuguese postpone debate on the budget

BY JIMMY BURNS IN LISBON

PORTUGAL'S Parliamentary Commission for Economic Affairs has declared the Government's budget proposals " incomplete" and has proposed that debate on them be postponed until the middle of next month.

The Commission's resolution, approved unanimously by reapproved unanimously by re and allocations to the public presentatives from all the major sector. The Government has

political parties, is a setback also been criticised for not profor the Government's attempts viding an accompanying docuto win speedy approval for its ment justifying its tough crucial short-term economic austerity budget. policies. According to the Commission.

the proposed budget contains insufficient information on vital matters such as the receipts and expenditure of local authorities, servicing - requirements,

The budget, published after

last-minute delays last Friday aims at stricter control of public and private spending and breaks Government pledge to lessen the tax burden this year. The Government's short-term

recently formed non-Communist trade union, the General Union of Workers (UGT) which has the backing of the Socialist and Social Democrat (PSD) parties. The UGT criticised the tax increases as well as the budgetary allocation to the armed forces. According to the union, the Government should now be looking at ways of cutting down on

Lorraine steelworkers fight new battles on old battlefields

BY DAVID WHITE IN PARIS

In Lorraine, the balance between resignation

THE ONLY time that the limelight falls on Lorraine is when it held Lorraine up since the group is based. The town's is being fought over. The industrial revolution, the promising future has been sudbattle of Verdun lasted two sources of wealth which guaranyears and the battlefields on the teed work and which French in the new Government "rescue way from Paris to the steel- and Germans repeatedly fought plan" for the industry. In total, producing valleys still show the over, have been collapsing one blemishes. Industrial Lorraine, by one-the coal mines, the symbol of a new belligerent iron mines, and now, if the mood on the French labour Government sticks to its plans, there are no other industries front is digging in for another a large part of the steel struggle. It threatens to be, industry. struggle. It threatens to like Verdun, long, wearing, costly and permanently scarring.

In Lorraine, lite revolves around the steelmills. It was not until the extent of the remmed

such as the heavy industrial concentration around Lille, jostle for their share of publicity, a map is emerging of the uneven wear and tear that the economic slowdown has caused to France's social fabric. Rochelle, Marseilles. La Valenciennes and Saint-Etlenne have all become seats of unemployment and discontent. But the plight of Lorraine is undoubtedly the most graphic

example of unrest. Popular anger seems out of has rallied people in a way that character in a region so solidly pay or politics could not.

flashing on and off—"S. O. S." in the hope that the conflict will traditional, loyal and conserva—

The touch-paper of this Every public building in the wear itself out," The Longotraditional, loyal and conservative. which unlike Brittany, powderkeg is Longwy, an iso- town has either shown solidarity Corsica or neighbouring Alsace has no autonomy movement and much less of a separate France, Belgium and Luxem- but to back the steel unions, massively backed in Lorraine linguistic or cultural identity. Belgium and Luxem- but to back the steel unions, massively backed in Lorraine bourg all meet. Longwy too is have all put up black-bordered and in the Lille region, was the

But the props which have where the Usinor-Chiers steel

latest cutbacks was rammed steel towns around Thionville, home—another 13,000 to 14,000 It was last Friday and he was jobs to go, with more than manning a strike barricade to 12,000 already lost in this region alone—that Lorraine began to that he worked at the local believe it was really threatened. rolling-mill, where 10 per cent alone—that Lorraine began to Since the beginning of the winter, the balance between resignation and revolt has swung towards the latter. Even the wall. They're damn fierce." groups are said to be active. moderate union leaders warn The movement at Longwy is It is a situation which could that feelings could easily over certainly impressive. There is easily deteriorate. swung towards the latter. Even the wall. They're damn fierce." step the boundaries of a narrow industrial dispute. The idea that whole towns are at stake

lated, ugly little town in the high country" up near where

denly and unexpectedly aborted it will have lost over 7,000 jobs in two years. In Northern Lorraine, unlike the Ruhr, today for these workers to go "I wouldn't go to Longwy if were you," a man said at

Hayange, one of the maze of

cut off road traffic. He explained were being made redundant. "But up at Longwy they have really got their backs against a colossal slagheap dominating the town and its grimy steel- Longwy," the joint union council works, and at the peak of it said recently, "that the Governthey have put up a neon sign, fishing on and off—"S. O. S." or been occupied or attacked. Shopkeepers, with little choice

notices in their windows: "The most potent popular challenge forthcoming demise. . . . "

less the case among the CGT

tradesmen of the Longwy basin seen so far to the implications regretfully inform you of their of the Barre Government's economic strategy. It assured for the steel industry and Union leadership cannot Lorraine a place in the forefront always control events. This is of political concerns. The strike's importance can

and revolt has swung towards the latter. Even moderate union leaders warn that feelings could easily overstep the boundaries of a narrow industrial dispute. The idea of unemployment sweeping through the region has rallied people in a way that pay or politics could not.

Communists than in the second union, the CFDT, where Maoist peculiar party line-up, where "It seems to us here in

ment is manoeuvring for time will not. Their blood is up.
Last week's steel strike, massively backed in Lorraine

three parties out of four oppose the degree of economic restraint being imposed, and where two out of four (one in the majority and one in the opposition) are becoming increasingly hostile to more flexible on the redundancy Minister. The Communist the EEC. It is the EEC's timetable. It can step up its Party has called for solidarity master-plan for steel that France offers of compensation, as protests today and tomorrow. is simply obeying: Both of these viciens are determined that it parties have firm grass-roots support in Lorraine-the Communists in the north and the Gaullists farther south.

feelings—nationalistic, German and regional. feeling, although the unions preach in favour of the immigrant workforce, is also The Government has not

handled things well. The steel industry cutbacks which, including the final redundancies of the previous two-year plan will reduce the workforce by 23,000 by the end of next year, came late and drastically, long after France's steelmills had fallen way behind West Germany's, Belgium's or Italy's in terms of output per worker.

The Government has insisted that the measures cannot be repealed. It waited until after last year's parliamentary election to reorganise the industry and needs to get the business over with before the next presidential election in 1981.

What can the Government implied it would when he spoke mass mar recently of the "despair" and date. "fury" of France's steelworkers A lower age, possibly 50, for that the Government will have

anti- model, can according to Govern-Racial ment calculations mop up 10,000 cases. New industries are being

Jured in. Mr. Henry Ford II is due to discuss his new European car factory plans with M. Giscard around early April. General Motors might provide an alternative, and M. Pierre Messmer, chairman of the Lorraine regional council, speaks confidently of 20,000 new jobs. But people have grown sus-picious of promised "phantom"

factories. A new lorry plant was due to be built in Lorraine, but it has been delayed and the lorry industry is in no fit state to expand. The unions are sticking to their struggle to save steel pro-

duction. It seems hopeless, but they have at least got the Government to talk about the now offer? It can possibly be M. Andre Giraud, the Industry
Minister. The Communist plan are are today meeting offers of compensation, as protests today and tomorrow, President Giscard d'Estaing and the unions are planning mass marches on Paris at a later

It appears increasingly likely They are able to play on an early retirement and provisions to face up to a choice between

ambiguous and volatile mix of for interim jobs, on the Belgian negotiation and confrontation. Violent incidents have proliferated in recent weeks-kidto 15,000 of the redundancy napped executives, blocked roads and railways, truckloads overturned—in en unpredictable . vaftern. ·

During last Friday's strike, police stayed well clear in Lorraine, although they clashed with demonstrators in the neighbouring department of the Atdennes, a new flashpoint. The kid-glove approach shows that things have changed since 1968. So have the unions, which had some hard lessons to learn in the over-long Lip watch factory struggle. They were disillu-sioned too after the Left's election defeat last year, and are divided both at the shopfloor and leadership levels:

But the shadow of 1968 is still present, and perhaps explains the President's sudden concern and the conspicuous absence of what could be set off, and. they have every reason to beware of a slow-burning-fuse.

FINANCIAL TIMES, published deity except Sundays and holidays. U.S. subscription rate \$365.09 per annum. Second class picetage paid at New York, N.Y. and or additional mailing

ا اهکاس ای

the Government still believed it would be possible for the companis to drill this year on the blocks where this was necessary.
It is understood that drilling in 1979 will be required on

blocks around the Statfjord nearby which would justify

This move takes place against Guadeloupe summit Britain, a background of activity in Lon-France, the U.S. and West don and Ankara aimed at help-Germany had decided to ask the OECD to help co-ordinate and the OECD has apparently been at odds with the Turkish Government over its demands that it should limit its ambitious

> had been keen to prevent impressions that Turkey was being obliged to capitulate. Mr. Ziya Muezzinoglu, the Turkish Finance Minister, had planned to visit Bonn to meet Mr. Emile Van Lennep, the Secretary-General of the OECD, and Dr. Pieter Hermes, a secretary of state at the West German Foreign Ministry. Now the visit

By Charles Batchelor

Australian Finance Minister resigns after policy clash

MR. ERIC ROBINSON, Austra- follows a series of clashes within dia's Finance Minister, resigned the Government over financial suddenly yesterday and has been replaced, on a temporary basis, by the existing Treasurer, issue he is known to believe Mr. John Howard.

of Representatives late last tion from Mr. Robinson. Immediately after announcing the resignation, the Government used its numbers to force an adjournment of the House, but not before Mr. Bill Hayden, the leader of the federal Opposition, said that the resignation amounted to a vote of no confidence in the Government.

It is well known about the Parliament that the Minister for Finance has resigned because of the affairs of cabinet." Mr. Hayden said. The Prime Minister gave no reason for the resignation and Mr. Robinson refused to give any clarification. "I am leaving all comments Robinson's resignation

the Government mishandled. Prime Minister, announced the have asked Mr. Robinson to re-prime Minister, announced the have asked Mr. Robinson to re-presignation to a hushed House consider the resignation before

consider the resignation before making the announcement to night only hours after receiving Parliament. Mr. Robinson sat a three-page letter of resigna- on the back benches while Mr. Fraser announced his ded on. After Parliament adjour.ed, the Prime Minister called an unscheduled meeting of the full ministry, presumably to discuss the crisis Mr. Robinson has had a rela-

tively brief but controversial political career. A former isinesman, he was president of the Queensland division of the Liberal party before he was elected to federal Parliament in the overbearing manner of the 1972. Within three years he Prime Minister in conducting was Minister for Capital Territory and in 1976 was promoted to Minister for Post and Tele-communications and Minister

When Mr. Fraser split the Treasury portfolio to create a to the Prime Minister," he said. Finance Ministry, Mr. Robinson assumed the role

Rhodesia stops flights to Wankie game reserve

BY TONY HAWKINS IN SALISBURY

try received a fresh blow yes-terday when Air Rhodesia off from Kariba. Air Rhodesia announced the termination of said that evening flights to and its flights to and from Wankie Rhodesia, with effect from this only a daily morning flight from weekend.

Air Rhodesia gave no reason for this move which cuts off rillas in the last five months one of Africa's most impressive game parks from international Kariba Airport tourist traffic, but the obvious The tourist flights linking the security situation.

the same time Air schedules for its flight to two other major Rhodesian tourist

thodesia Viscount by Patriotic Wankie.

THE Rhodesian tourist indus- Front guerrillas minutes after. from Kariba will end this weekend and in future there will be Salisbury to Kariba. Both the Viscounts shot down by guerwere evening flights leaving

been terminated and the Falls Rhodesia announced—again and Kariba will be serviced without explanation—revised by direct flights from Salisbury schedules for its flight to two and Bulawayo. Immediately other major Rhodesian tourist following the Air Rhodesia resorts—the Victoria Falls and announcement, Meikles South ern Sun, the country's largest moves follow last hotel group announced the week's shooting down of an Air closure of its safari lodge at

Lebanese **Christians** oppose new mandate

By Ihsan Hijazî in Belrut

THE SITUATION in Lebanon appears to be building up toward a new crisis. Two rightwing Christian leaders, Mr. Camille Chamoun and Mr. Pietre Gemayl, are strongly opposing an extension of the mandate of the Syrian-dominated Arab League peacekeeping force, which expires in April.

Similar declarations preceded the large-scale fighting between Syrian troops and Christian militias last autumn, which left hundreds dead and lasted for two weeks before a ceasefire came into effect at the begin-ning of October. Christian militias are reported to be determined this time to get the Syrians out of the Christian suburbs of Beirut altogether. The situation threatens to

cause added tension at a time when Egyptian and Israeli negotiators are trying to revive the stalled Middle East peace process at Camp David in the U.S. Christian militia leaders have not denied reports in the left-wing Press that Israeli arms have been pouring in to the Christian port of Jounieh. Deliveries reportedly include

tanks and heavy guns.

About 30,000 Syrian troops form the backbone of the Arab League force. Saudi Arabia and the United Arab Emirates pro-vide 1,600 men, but a further 1,000 Sudanese troops are being withdrawn. In an attempt to head off trouble President Elias Sarkis, who wants the mandate for the force extended, is sending the Prime Minister, Dr. Selim al Hoss, on a tour of Arab states next week. Mr. Fuad Butros, the Foreign Minister, is planning visits to France, Britain, West Germany, the Vatican and the U.S. to enlist their assistance over what is called here the Israeli threat to South Lebanon:

Roger Matthews writes from Cairo: A delegation of Palestinian moderates from the Israeliexplanation for the decision is Salisbury with Kariba, Wankie occupied Gaza Strip has again and the Victoria Falls have also urged Egypt not to sign a peace were negotiated at Camp David last September. The estitude of the people of Gaza is a vital issue because President Anwar Sadat has suggested that the Camp David plan for Palestinian autonomy might first be put into operation in Gaza and only later on the West Bank of the Jordan. fundamental reforms of the ing countries "Enhanced econo- Nyerere spoke bluntly of the such a secretariat," warned Mr. by the powerful and rich."

Chinese troops 'dig in 28km inside Vietnam'

BANGKOK-China has moved reinforcements into northern Vietnam and its troops are now digging in, informed sources in Bangkok said yesterday.

The sources said the Chinese had superiority in numbers and weapons and were waiting for Vietnamese regular army units moving north to face them.

The Hanoi correspondent of the Japanese Communist party newspaper Akahata (Red Flag) said that after taking the north western provincial capital of Lao Cai on Tuesday, the Chinese had moved south and were digging in 28 km (17 miles) inside Vietnam.

The sources in Bangkok said they could not confirm this report, but added that the main focus of activity was around Friendship Pass in the Northeast, the traditional invasion route of Vietnam from China. Vietnam from China.
Vietnam said yesterday its forces had killed or wounded 12,000 Chinese troops in its northern territory after five days of fighting and destroyed 140 tanks and armoured vehicles. vehicles.

"The armed forces and people in the northern border area of Vietnam have wiped out an important portion of their (Chinese) forces," Radio Hanoi

The Radio, monitored in London, said the Vietnamese had destroyed many military vehicles, destroyed numerous artillery positions and seized large quantities of weapons and

The alm of the Chinese number the Vietnamese by six based around Hanoi. attack is still not clear but that it looks as if Peking forces are trying to draw the Vietnamese regulars into a set battle, according to the Bangkok

"If the Vietnamese mix it, they're going to be in trouble," one source said. "The Chinese have a healthy superiority in everything except

battle experience.

to one but have not fought any significant battles since the Party newspaper Nhan Dan said border war with India in 1962. in an editorial yesterday: "The The sources said there had speed and scale of world

side being shot down so far. The Chinese moved hundreds on North Vietnam, of plan's within easy striking "World public

The Vietnamese Communist

been air activity but no sign reaction to the present Chinese of dog-fights or planes of either aggression are greater than they were to the U.S. air war

World public opinion is distance of the Vietnamese bor-der in the month-long build-up to the military strike, and their distance of the Vietnamese bor-aroused almost as much by this aggression as by (former U.S. President Richard) Nixon's air China's armed forces, aircraft outnumber the Vietna- blitz on Hanol and Haiphong in totalling nearly 4m men, out- mese planes which are mostly December 1972."

of planning the strike with the leaders of imperialist countries," Hanoi's code for the U.S., which was visited by seasor Chinese Vice-Premier Deng Xioping (Teng Hsiao-Ping) last

Meanwhile in Moscow the Soviet Press yesterday made a sharp personal attack on President Carter for his reaction to China's invasion, accusing him of justifying aggression by Peking.

The unusually direct Soviet rebuke came in a report by the official news agency Tass, printed in the Communist party daily Prayda, on President Carter's speech in Atlanta on Tuesday.

Tass quoted the President's appeal to all sides in the conflict to show restraint and commented that his speccit contained no condemnation of China.

In Peking, Chinese vice-Premier Gu Mu (Ku Mu) yesterday explained Peking's for launching its counter - attack" Vietnam to Mr. Roy Jenkins, President of the EEC, who had a three-hour meeting with him.

EEC sources said Mr. Gu had merely followed the line of Saturday's statement announcing the move as a reaction to continuing Vietnamese provocations and aggression along the

Hong Kong, China direct passenger train BY JOHN ELLIOTT IN HONG KONG

Plans are going ahead for

PASSENGER train services may be running across the Chinese border in April between Hong Kong and Canton for the first time in 30 years. Hitherto, passengers had to change trains and walk

This will mark a significant step forward in the normalisation of contacts between Hong Kong and China, and follows the introduction of air and hovercraft services to Canton last year. It shows the continuing determination China to rebuild contacts with other countries, illustrated by its courtship of the U.S., and its welcoming of foreign delegations to Peking. Talks on the railway service have continued, despite the Vietnam

modernising the railway tracks on both sides of the border, so that existing slow diesel rolling-stock is replaced by faster electric service. There is strong national cominvolved.

The prospect of the through-service being opened follows a 10-day visit to Hong Kong by the Guangzhou (Canton) railway administration for talks with the Hong Kong Government's Kowloon Canton Railway (British section). The initiative was taken by the Chinese Govern-

announced yesterday that "initial agreement" has been reached on the main technical

involved are not prepared to forecast when the throughservice will open, it is believed that a target date has been set for early April. Since 1949 passengers have had to change trains at the border, 20 miles from Hong Kong, and walk 300 yards across the Lo Wu bridge, be-

aspects and that other pre-

paratory work is now to be

speeded up. Although those

Following the talks, it was months, as relationships with the Chinese have eased.

fore continuing their journey for the remaining 80 miles to Cauton. When the service re sumes, Chinese coaches will be used, because Hong Kong's short hanl rolling-stock has no facilities for long journeys. Use of the railway has increased considerably in recent

Third World call for economic reform

BY MICHAEL HOLMAN IN LUSAKA

Minister of Transport, winding up the fourth Ministerial conference of the Group of 77 after its endorsement of the "Arusha programme for collective self-frustration at the inadequate reliance," the Third World nego-progress towards a new intertiating framework for UNCTAD in Manila next May.

The 117-member "trade union

Thus the Group's preparations for UNCTAD were in part marked by a realistic appraisal of its strengths and weaknesses, and of the difficulties of persuad-

"OURS is bound to be a tor- world economy. This realism mic activities in the Third dangers of sub-groups within tuous, uphill journey," warned was accompanied by a wide World," argued Dr. O. Adewoye, the Group of 77 accepting con-Mr. Amir Jamil, the Tanzanian spread acceptance from the 1.000 delegates of President Nyerere's plea for a common

> frustration at the inadequate nations precisely because the national economic order. The programme itself in-

cludes renewed efforts to estabof the poor," as President Julius lish a Common Fund to stabilise UNCTAD IV was not confined Nyerere of Tanzania pointed out commodity prices and to intro- to attacks on Western nations. commodity prices and to introin his opening address, does not duce a legally binding code of have a strike fund," and hunger conduct for the transfer of strong condemnation of technology to developing countries are not the weapon of technology to developing countries and the weapon of technology to develop the weapon of the weapon of technology to develop the weapon of technology to develop the weapon of technology to develop the weapon of the weapon of technology to develop the weapon of the weapon of the weapon of technology to develop the weapon of the weapon to the International Monetary Fund as well as a range of structural reforms of the international trade and monetary

lead to more demand for industrialised goods and services But there was also anger and from the older industrialised economies of nations are becoming more and more inter-

Criticism of progress since to attacks on Western nations. From the same delegate came strong condemnation of East tries. It also advocates changes less aggressive or assiduous than the transpationals of the West in seeking to tap the resources of the Third World."

Whether the unity achieved

Nigeria's Commissioner for cessions, and then losing Economic Development, "would interest in the wider struggle. then losing

> two conference decisions stand out. Overcoming initial objections from Argentina, Brazil and Colombia, the Group agreed to a mandatory minimum con-tribution by each country of \$1m to the Common Fund.

How much will depend on the outcome of the forthcoming third conference on the Fund. to be held in Geneva next month.

appointed a 21-member committee to study the possibility of establishing a Third World secretariat in an attempt to



President Julius Nyerere

ing developed countries to ac. It calls for a large-scale at Arusha will hold up in match the research facilities of to be for ever at the receiving cept the programme's call for transfer of resources to develop. Manila remains to be seen. Dr. developed countries. "Without end of initiatives . . . devised

Ride the Big Orange to the Big Country

The only daily 747 non-stop to Dallas-Fort Worth and South-Western U.S.A.

o other airline comes within sight of it. The only 747 non-stop daily service to America's Southwest from Britain, the only non-stop service from London Gatwick to Dallas-Fort Worth.

THE DALLAS-FORT WORTH **GATEWAY**

Dallas-Fort Worth is the newest and most convenient gateway to America's

Big Country. And from there Braniff has more than 150 flights daily to some 40 cities throughout the Southwest, Far West and mid-America. And Mexico.

For example: Leave London Gatwick 11.45am Arrive Dallas-Fort Worth 3.05pm Houston 4.50pm Las Vegas 4.48pm San Antonio 4.47pm Oklahoma City 5.00pm Tulsa 5.10pm 5.30pm Denver

Kansas City 6.40pm Mexico City 9.15pm Leave Dallas-Fort Worth 6.45pm Arrive London Gatwick 9.15am

There is a helicopter link, or a ground link, free to Braniff passengers flying into Heathrow en route to Gatwick for the Braniff flight.

CONCORDE

And for those for whom an evening departure would be more convenient, Braniff now operates Concorde, in conjunction with British Airways to Dallas-Fort Worth. Concorde leaves London Heathrow every Tuesday, Thursday and Saturday at 6.30pm and arrives at 8.30pm. This new service now makes it possible to choose between a morning departure from London Gatwick and an evening departure from London Heathrow. FARES

There is a wide range of fares, including First Class, Economy, Advanced Purchase Excursion, Budget and Stand-by. To Dallas-Fort Worth there are no lower fares than Braniff's.

RESERVATION SERVICE For flight schedules and reservations

(including seat assignment) call your travel agent or the Braniff reservations In these cities Dial 100 and ask Operator for Freefone 2276. Aberdeen Birmingham Edinburgh



BRANIFF INTERNATIONAL

Mainland USA, Hawaii, Alaska, Canada, Mexico, South America and Europe.

in gerson or by Counsel ou the purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated ophine for the same.

Dated this 23rd day of Fabruary 1979.

LINKLATERS & PAINES (ARob.),

Berrington House,

59-67 Gresham Street.

London, ECZY TJA.

Solicitors for the Company.

Company Patition No. 48 of 1979 Company Application No. 345 of 1978 IN THE HIGH COURT AT CALCUTTA

Company Application No. 345 of 1978
IN THE HIGH COURT AT CALCUITA
Original Jurisdiction
IN THE MATTER OF
THE COMPANIES ACT, 1956
AND IN THE MATTER OF
SECTIONS 391, 392, 393 and 394
of the said Act
AND IN THE MATTER OF
THE CALCUITA ELECTRIC SUPPLY
CORPORATION LIMITED
AND IN THE MATTER OF
THE CALCUITA ELECTRIC SUPPLY
CORPORATION LIMITED
1. The Calcuita Electric Supply
Corporation (India) Limited
2. The Calcuita Electric Supply
Corporation (India) Limited
2. The Calcuita Electric Supply
Corporation (India) Limited
3. The Calcuita Electric Supply
Corporation (India) Limited
Court by the petitioners under Section
381 (2) of the Companies Act, 1956
L' the Act '' for confirmation of a
Scheme of Arrangement and Amaldiamation or posed to be made between
the petitioner No. 1. The Celcuita
Electric Supply Corporation Limited
Thereinsher called '' CESC '' and its
Preference and Ordinary Stockholders
and Debatture Stockholders for amalhymation with the petitioner No. 2. The
Calcuita Electric Supply Corporation
(India) Limited (Personalter Called
"CESC Ind ''). Under the said
Scheme the undertaking of CESC will
the amalgament with the of CESC Ind.
On the 6 February 1978 the Comm
ordered that notice of the said petition
shaving the said nestition has been fixed for the 12 Merch 1978.
Any Deson interested in the matter
and desirous of supporting or concern
the said petition should send to the
said petition whould send to the
nestitioner' Advocates the potice of
his interiors the data fixed for beginn
of the petition whould send to the
mainther has nestition the recented of
the undersinged not later than two
days before the data fixed for the 12
Merch 1979.

Oran, In(ANAM & CO.

Petitionner's Advocates and send of the
preciber chames the price.

29, Netwil Subhes Bond,
Calcutter 770 071.

No. Ooso of 1979

No. Ooso of 1979

No. His High Court Of JUSTICE

No. 0060 of 1979

No. 0060 of 1979

No. 1060 of

off. Contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in petson or by his Counsel for that purpose; and a copy of the Petition will he furnished by the undersipned to any Creditor or Contributory of the said Company requiring such copy on payment of the regulated charge for the same. KENNETH BROWN BAKER BAKER Lincoln House, 296/302 High Holborn, London WCIV 7JX. Solicitors for the Patitioner.

Solicitors for the Patitioner.

NOTE,—Any person who Intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named, natice in writing of his intention so to do. The Notice must state the name and address of the person, or, if a firm, the name and address of the person or, if a firm, or his person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the obove-named not later then 4 o'clock in the afternoon of the 9th day of March 1978.

IN THE MATTER OF
CANNON PRODUCTS (DISPLAYS)
LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
creditors of the above-named Cocarany,
which is being voluntarily wound up,
are required, on or before the 27th
day of March, 1978, to send in their
full Christian and sumames, their
addresses and descriptions, full particulars of their debts or claims, and
the names and addresses of their
Solicitors (if any), to the undersineed,
KEITH DAVID GOODMAN, FCA,
of 3/4 Bentinck Street,
London, WIA 3BA,
the Lequidator of the said Company,
and, if so required by notice in writing
from the said Liquidator, are, personally or by their Solicitors, to come in
and prove their debts or claims at such
time and place as shall be specified
in such notice, or in default thereof
they will be excluded from the benefit
of any distribution made before such
dehts are nroved.

Dated this 13th day of February, 1978.
K. D. GOODMAN, FCA,
Liquidator.

THE COMPANIES ACTS 1948 TO 1976
FAREBROTHER & COMPANY LIMITED
NOTICE IS HEREBY GIVEN, pursuant
o Section 293 of the Companies Act
948, that a Meeting of the Creditors of
he above-named Company will be held
if the Office of

the 'above-named Company will be held at the offices of LEONARD CURTIS & CO., situated at 3/4 Bentinck Street, London W1A 3BA on Friday, the 2nd day of March 1979, at 12 o'clock middey, for the purposes mentioned in soctions 294 and 295 of the said Acr. the said Act.
Dated this 16th day of February. 1979. By Order of the Soard, R. WILLIAMS, Director

THE COMPANIES ACTS 1948 and 1976 HORMBIRCH CONSTRUCTION FINISHES LIMITED NOTICE IS HEREBY GIVEN, pursuent NOTICE IS HEREBY GIVEN, pursuent to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be hold at the offices of Leonard Curls and Co... 3-4 Bentinck Street, London, W1, on Friday, the 2nd day of March 1979, at 12 oclock midday, for the purposes mentioned in sections 334 and 295 of the said Act.

Dated this 15th day of February 1978, By Order of the Board.

By Order of the Board.

By D. BIRCH.

Director.

THE COMPANIES ACTS 1948 to 1976

J. D. HANTSON UMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the offices of Leonard Curtis and Co., situated at 3/4 Bentinck Street, London WIA 3BA on Thursday, the 1st day of March, 1979, at 12 o'clock midday, for the purposes mentoned in sections 294 and 295 of the gaid Act. acid Act.
Dated this 14th day of February 1979.
By Order of the Board.
M. J. HANTSON.
Director.

COMPANY NOTICES

ENSO-GUTZEIT OSAKEYHTIO

91% Guaranteed Bonds of 1976 due 1984 Notice is hereby given to Bondholders that, during the twelve-month period ending February 10, 1979, no Bonds have been purchased.

Amount outstanding: UA 24,075,000.

NOTICE IS HEREBY GIVEN to Bondholders of the above loan that the amount referenable on April 15. 1979, in FF.2.500,000 was bought in

CORPORATION LIMITED
(Incorporated in Bermuda)

NOTICE TO HOLDERS OF SMARE
WARRANTS TO BEARER
PAYMENT OF COUPON NO. 87

With reference to the notice of declaration of dividend advantised in the press on 16th February. 1979, the following information is published for the guidance of holders of share warrants to bearer. The dividend of 4 cents was declared in United State currency. The dividend on boxarer shares will be paid on or after 30th March. 1979, against surrender of coupon No. 87 detached from share warrants to bearer as under:

(a) at the share warrant of the corporation's continual paying adenti—
Credit dis Nord.

6.8 Boulerard Haussmann,
Paris 75009

(b) at the Loadon Bearer, Recoption Office of Charter Consolidated Limited, 40, Holborn Vladuct, London 8C1P 1AJ, Unless persons depositing coupons at such office request payment in U.S. dollars (in which case they must comply with any applicable Exchange Control regulations, payment will be made in United Kingdom currency editer:—

(ii) In respect of coupons lodged prior to 16th March, 1979, at the United Kingdom currency equivalent of the United States currency value of their dividend on 26th March, 1979, at 1979, or:

(iii) In respect of coupons lodged on their dividend on 26th March, 1979, or:

(iiii) In respect of coupons lodged on their dividend on 26th March, 1979, or:

(iii) In respect of coupons lodged on their dividend on 26th March, 1979, or:

(iii) In respect of coupons lodged on their dividend on 26th March, 1979, or after 22th March, 1979, at 1979, or after 22th March, 1979, at 1979. or after 22th March, 1979, at 1979.

4.00

London Secretaries

J. C. GREENSMITH

in the case of payments made in U.K. currency the starting equivalent of the net dividend will be calculated in accordance with sub-paragraph (h) above the sub-paragraph (h) above the paragraph of the payment of the

Q.P. CORPORATION (Q.P. Kabushiki Kaisha)

(Q.F. Kabushiei Kuisha)

NOTICE TO HOLDERS OF EUPOPEAN
DEPOSITARY RECEIPTS "EDRs"
DEPOSITARY RECEIPTS "EDRs"
DEPOSITARY RECEIPTS "EDRs"
Sixty-sixth Ozdinary General Meeting of Sarty-sixth Ozdinary 1979 at the Head Office of the Company (6th floor conference room).
4-13 Shibuya 1-chame. Shibuya-lu, Tobyo, Jazon, to Zarasact the following business:
1. Asperoval of the balance sheet as of 30th November 1978, business report and statement of Income and proposed appropriation of retained earnings for the 65th business ferm infrom 1st 1978;
1978: 1977 to 30th November 1978: 1978: 1977 to 30th November 1978: 1978: 1978: 1979 to 1974 November 1978: 1979 to 1974 November 1975. Income 1975 December 1975 Decem

2. Election of eighteen Directors:
3. Election of two Statutory Auditors:
4. Granting of retring pratuities to retring Directors and Statutory Auditors:
5. Revisions of officers' remuneration.
Cooles of the business report, nonCooles of the Business and
further information on the matters to
be considered at the above meeting, together with forms of Broxy, are available
Genson Limited to Best try, Kleinwort,
Benson Limited to Best try,
EDR-holders withing to vote at the
meeting should instruct the Depositary in
writing by the close of business in London
or 23rd February 1979 as to how they
wish to vote. Instructions must be accompart of the Cooles of the Cooles of the
work of the Cooles of the Cooles of
the Cooles of the Cooles of
the Cooles of the Cooles of
the Cooles of the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the Cooles of
the C

ART GALLERIES

HAMILTONS

13 Carlos Place, W.1

Leading Contemporary Artists, Including Folon, Vasarely, Cohen and Rauch. Graphics including Moore and Hockney.

14 February-12 March weekdays

and 10-1 Sats.

AGNEW GALLERIES, 41 Old Bond St., W.1 01-629 6176, 106th ANNUAL WATER-COLOURS EXHIBITION, Until 25 Febru-ary, Mon.-Fri. 9.30-5.30, Thurs, until 7.

279. Mon.-Fri. 9.30-5.30. Thurs. until 7.

SROWSE & DARBY. 19. COrk St., W.1.
Philip Sutton—Recont Paintings.

CRANE KALMAN GALLERY, 178 Brompton Road. S.W.3. 01-584 7366. 20th
CENTURY ENGLISH AND EUROPEAN
PAINTINGS AND SCULPTURE including
works by Duly. Gross. Helgworth. Miro.
Moore. Nicholson. van Dongen. etc. Until
20 February. Mon.-Fri. 10-6. Sats. 10-4.

INCLUSIONNE GALLERIES, 63. Queens Granc, N.W.8. 386 3600. EDWARD WOLFE, R.A. SIXTY YEARS PAINTING. Mon.-FH. 10-6, Sal 12-30

FINE ART SOCIETY, 148, New Bond St., W.1. 01-729 5116, BRITISH ARTS 18th-20th Century.

FISCHER FINE ART. 30, King St., St. James's, S.W.1, 01-839 3942. Recent work by two Canadian Realists: D. BROWN and JEREMY SMITH. Until 9 March. Mon.-Fri, 10-5.30. Sats.

MARLBOROUGH, 6, Albemarie St., W.I. TOM PHILLIPS, Paintings, Watercoloura and Drawings, Mon.-Fri. 10-5.30. Sat. 10-12.30.

10-12.30.

NEW LITHOGRAPHS by Andre Bicar, published by sole agents, 80HUN GALLERY, Henicy-on-Thames, Enquiries to Papricia Speirs, 049 12 8228.

REDFERN GALLERY, DAVID EVANS—Watercolours 1978. January 30th-February 28th, 20, Cork Street, London, W.1. Mon.-Fri, 10-5.30, Sett. 10-12.50.

London. 21st February, 1979.

London Office: 40. Holbern Vladuct, ECIP 1AJ. 22nd February, 1979.

Luxembourg. February 23. 1979.

outstanding: FF.E5,000,000 THE FISCAL AGENT KREDIETBANK S.A. LUXEMBOURGEOISE

February 23, 1979. **ENSO-GUTZEIT OSAKEYHTIO**

EUROPEAN COAL AND STEEL COMMUNITY 9% 1978/1993 US \$ 25,000,000

Notice to the holders of Sonds of the issue 9°, 1978-1993 of USS25,003,500, made by the European Coal and Steel Community. The Commission of the European Communities announces that the annual instalment of Bonds amounting to US\$850,660 has been purchased for redemption on April 1, 1979.

> Outstanding amount after 1/4/79: US\$24,150,000 BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

EUROPEAN COAL AND STEEL COMMUNITY 91% 1978/1998 US \$ 25,000.000

Notice to the holders of Bonds of the issue 94% 1978-1998 of US\$25,000,000, made by the European Coal and Steel Community. The Commission of the European Communities announces that the annual instalment of Bonds amounting to US\$850,000 has been purchased for rademption on April 1, 1979.

Outstanding amount after 1/4/79: US\$24,150,000

BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG KINGDOM OF DENMARK

THE BIRMINGHAM MINT LTD.
NOTICE IS HEREBY GIVEN that
a dividend of 2.1p per share in respect
of the six months ended 21st March a dividend of 2.1p per share in respect of the shi months ended 21st March 1979 will be paid on 31st March 1979 to all preference shareholders registered in the books of the company at the close of business on Friday, 2nd March 1979.

Shareholders in the Fund are convesed to attend the Annual General Meeting of shareholders to be held on Monday. 19th March, 1979 at 11 a.m. at the registered other of the Fund at Mardelstade 24 willeanstad. Curação. Netherlands Antilleas Accounts 1978. The liters on the Agenda are: Responsible of the Agenda are: Responsible of the Agenda for the year 1978 of 10 tentos and for the year 1978 of 10 tentos and for the year Re-dection of the Members of the Board or Managament. Shareholders may attend the Meeting other in serson or by written proxy, which should be deposited at the registered ofton of the Fund not later than 12th March, 1979.

Sy Order of the Board of Management. By Order of the Board. A. SINGER, Secretary.

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all

BANQUE NATIONALE DE

PARIS

Floating Rate Note Issue of

U.S.\$ 125 million

February 1979/91

The rate of interest applicable for the six month period beginning February 22 1979 and set by the relationce Agent is 11% annually.

office of the Fond nos small March, 1979, By Order of the Board of Management,

THE GRESHAM STREET BOLLAR FUND N.V. (Incorporated with limited liability in the Notherlands Antilies)

Curação. 23:d February, 1979,

too casily forgotten; the widows, the orphans and the children - for them their war lives on, every day and In many cases, of course, there is help from a pension. But there is a limit to what any Government

This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We

The Army Benevolent Fund

Department can do.

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

must not let our soldiers down.

Just where do you think you're going to finda job as an accountant for between £6,000 and E9,000 ayear?"

"Through the Financial Times Appointments Pages, of course. Every Tuesday, from March 6."

Every Tuesday, from March 6. the Financial Times will carry a special column for Accountancy Appointments in the £6,000 to £9,000 p.a. bracket.

HINANGIA DI HIMES EUROPE'S BUSINESS NEWSPAPER

AMERICAN NEWS

Trade unions ponder U.S. leaders

FUTURE LEADERSHIP of both FUTURE LEADERSHIP of both Labour's intence dislike of the United States and the Mr. Carter's 1980 budget pro-American labour movement has begun to preoccupy representa-tives of 13m trade unionists spending) and of his pay meeting in Florids, this week, restraint policy (because of its

of the executive council of the immense gulf between the American Federation of Labour- White House and the AFL-CIO. Congress of Industrial Organisa-Sharoholders in the Fund are ton-ened to attend the Annual General Meeting of stareholders to be hold on Monday. 19th March, 1979 at 10 a.m. at the registered Office of the Fund at Handelstade 24. Williamstad, Coracao, Netherstad, Annual Lance Coracao, Netherstad, 1986. focusing attention on two im- dent Carter.

24. Willemstad, Coracao. Netherinds Ankles.
The liams on the Agendi are
Report and Accounts 1978.
Proposal of a haid dividend for 1978
to include an interim distribution of
U.S.O.18 paid in Autoust 1978 and
Re-election of the Members of the
Souri of Management.
In order to attend the Meeting in
Jerson or by proxy and to have their
often registered at the Meeting, Indiers
It bear registered at the Meeting, Indiers
It bear stalkes must deposit heir share
certificates for a deposit recreat for their
share certificates mentioning their names,
address and nationalities at the resistered
office of the Fond not later than 12th
March, 1979. AFL-CIO president. In some minds the two questions are linked, Relations between President Carter and president Meany are often testy. Although both continue to try to do husiness with each other, neither appears to have a clear understanding of, or sympathy for, the other's problems.

In the last few days, just a month after a "kiss and make up" session at the White House, Mr. Meany has again fired broadsides against the President's foreign and domestic policies. Mr. Meany maintains that President Carter was not ordained by the Almighty" and that if he makes mistakes late that the federation should then labour will continue to

posals because of Although the winter meeting alleged unfairness) suggests an

Some of Mr. Meany's coltions (AFL-CIO) deals with a leagues on the AFL-CIO council broad range of issues, constant are known to be disturbed by prompting by the media is his outspokenness about Presi-Despite Mr. ponderables: whether labour Meany's undoubted dominance will support a bid by President of the council, one or two Jimmy Carter for re-election staunch Meany loyalists have and whether Mr. George Meany, been edging away from him at 84, will seek a 13th term as over the last few days. This may in-cate a broadening of sentiment, hitherto the preserve of a handful of dissidents, that labour needs a more youthful image if it is to broaden its appeal and increase the wor-

fully low proportion of workers belonging to unions. For example, Mr. Sol Chaikin, resident of the 350.000-member International Ladies' Garment Workers Union, floated the opinion that "it behaves U.S. to be a little more judicious" in criticisng the Presdent so as avoid a mutually damaging rift between the AFL-CIO and the administration.

Mr. Chaikin went on to specuconsider creating "a position like chairman of the board"



Mr. George Meany

for Mr. Meany, a surprising statement of less majeste from a Meany supporter. "They have a chairman of the board — here he is," retorted Mr. Meany later.

Asked whether he would retire at the AFL-CIO's biennial convention in November, Mr. Meany said he had thought

Meanwhife, Mr. Meany's deputy had beir apparent, Mr. Lane Kirkland, AFL-GIO secretary/treasurer, has indicated that he expects to be running for the number two Job again. At the same time he has avoided speculating whether the movement would support President Carter in a re-election bid next

But he acknowledged that if the President is the official Democratic nominee then the odds were an him receiving labour's backing, largely because none of the Republican candidates would be seen as suitable unless there was a change of views comparable to a conversion on the road to Damascus."

In addition, tahour is nor attracted by the idea of sitting on the sidelines as it did in the 1972 presidential election between Mr. Richard Nizon and Mr. George McGovern,

Some individual labour leaders have siready sworn they will not support Mr. Carfer and are casting around for an alternative. Guvernor Jerry Brown met construction unon leaders in Florida last week but Mr. Meany dues not like him nuch. Others would prefer Senator Edward Konnedy but many doubt whether he will seek the Democratic nomina-

Economy expanding **vigorously**

criticise him.

By Jurek Martin, U.S. Editor, in Washington

THE U.S. economy expanded even more vigorously in the final quarter of last year than the Administration had originally calculated, it was reported yesterday.

The Commerce Department announced that real gross national product in the last three months of 1978 had risen at an annual rate of 6.4 per cent, up from the initial estimate of 6.1 per cent.

However, the revised figures also confirmed a quickening of inflation, with prices, as measured by the GNP deflator, going up by an annual rate of 8.4 per cent in the final quarter. compared with 7.6 per cent in the previous three months.

In testimony on Capitol Hill yesterday, Mr. William Miller, chairman of the Federal Revironment, nonetheless meant that the economy had acquired some momentum which would militate against a sharp contraction in the first half of the

In fact, Mr. Miller argued that, despite public pessimism, in his view there was little evidence that "the economy is threatened with an actual contraction in activity" this year. He predicted slower growth in the second half of 1979, but maintained there were no signs of the imbalances in the economy which classically presage a decline into recession.

The chairman also noted that the economy was adjusting much more slowly to tight monetary policy than used to be the case. Earlier this week, he had announced some further tightening in the Fed's monetary growth targets. He forecast little hope for lower interest rates unless policies were changed to combat an actual

As he has in previous appearances on Capitol Hill this week, Mr. Miller was not sanguine about dramatic progress in the fight against infiation—higher oil prices and payroll taxes, wages and food price pressure—which suggested no marked slowing from the 9 per cent increase in the cost of living experienced last year.

BY STEWART FLEMING IN NEW YORK NEW YORK State legislators that the compromises which market.

have reached agreement on new proposals for the constitution of able. the planned New York insurance market, which it is expected will allow the new market to open for business

later this year.

The proposals are due to be put to the state assembly and Senate on Monday, next week. Senator John R. Dunne, the and who has been leading the opposition to the insurance and bylaws, has made it clear an

Earlier in the month, objec-

tions by Mr. Dunne and his fellow Republicans prevented

Under the compromise proposals, the opening date for the exchange has been moved from April I to March I. 1979, in order to give participants more time to prepare for actual business transactions, which are

change have no provision to allow foreign citizens to sit on the board of the exchange have been met by giving the beard freedom to decide that up to

Canada Government ready to act on price rises

MR. WARREN ALLMAND the Consumer Affairs Ministed said reporters who said the Government might be prepared anything about rising prices. to withdraw its business from now that its wage and price conuse their profits to help fulfil

call to stop businesses from companies. imposing large price increases for the sake of bigger profits.

(£41.8m) during the first nine months of this fiscal year.

private companies which do not trol programme has expired. "If a company was blatantly

serve Board, commented that the "surprisingly strong" rate of growth in the fourth quarter, from a Cabinet Minister that Mr. Allmand replied, pointing while neither desirable nor sus-tainable in an inflationary en-tion is prepared to act on its big purchases from private

Canadian corporations reported a 38.9 per cent increase The latest available Govern- in profits, during the fourth ment spending figures show that quarter of last year, over the the Department of Supply and corresponding period in 1977. Services, the main Government The Government's Statistics buyer, spent more than C\$100m Office reported yesterday that industrial profits rose C\$4.24bn from C\$3.05bn.

Carter orders reduction in aid to Afghanistan

Carter yesterday ordered that the U.S. "severely reduce" its \$15m foreign aid programme in Afghanistan, the White House

Mr. Jody Powell, the President's Press Secretary, said also that a proposed \$250,000 ntili-tary aid programme is being

Mr. Powell would not say that the reductions resulted from the killing of Mr. Adolph Dubs, the U.S. Ambassador in Kabul, but said instead that it resulted from a review of U.S. relations with Afghanistan which began last year, when a Soviet-backed regime seized power.

Mrs. Powell told reporters

cancelled.

that the only remaining U.S. ald to Afghanistan will be "small development assistance AP

WASHINGTON - President projects already under way that address the least privileged sectors of Afghanistan." President Carter has also refused to confirm or deny a published report of State Department cables alleging a

Soviet role in Mr. Dubs's murder. Mr. Powell referred to the strong protests which the Administration made to Mr. Andrei Cromyko, the Soviet Minister after Mr. Dubs's death. and added that "we have no doubt" that the protest was based on accurate information.

Yesterday's editions of the Washington Post contained excerous from what it said was a 14-page cable signed by Mr. Dubs's deputy, Mr. Bruce Amstutz and written two hours after the killing.

Blumenthal China trip goes ahead

MR, MICHAEL Blumental; the U.S. Treasury Secretary, will be conveying U.S. concern about the fighting between China and Vietnam in the course of an 11-day visit to China, on which he leaves tomorrow.

here that President Carter might call off Mr. Blumenthat's tour in protest against. China's military incursion into Vietnam. But the White House has underlined the importance attached to his negotiations, which are prin-cipally designed to resolve the issue of assets frozen by both countries after the 1949 revolution in China which brought Mao Tse-tung to

power. some observers had noted that when Soviet policy was offensive to the U.S. last year. Mr. Carter had no compunetion in postponing a couple of high level official visits to Moscow in protest: a similar response, it had been suggested, might be appropriate on this ocrasion.

But, as the President stated in his Atlanta speech on Tuesday, normalisation of relations with Peking "is an accom-plished fact and will not be reversed." Mr. Blumenthal's mission is intended to clear up obstacles to the full re-sumption of commercial contacts between the two countries: he is also due to be present at the formal opening of the U.S. Embassy in Peking on March 1.

he U.S. Treasury has estimated that China soized about \$196m worth of U.S. property in 1949,

New Petro-Canada president

BY YICTOR MACKIE IN OTTAWA

Mr. Andrew Janisch has been nounced the Liberal Governappointed president of Petro-Canada, the Government-owned private sector in such a big way. oil company, at a time when Mr. Joe Clark the Opposition Canada's fastest-growing cor- leader, has since pledged to porate empire is hoping for a year of quiet consolidation but is fearful that 1979 will see its epitaph written.

Austrian born Mr. Janisch. who is 48, has ben promoted from vice-president in charge of operations. He moved to Petro-Canada in 1977, after 24 years as an engineer with Gulf Oil Canada.

Mr. William Hopper, the outgoing president, was a federal Government bureaucrat before his appointment, and the nam-ing of "an oil man's oil man" is clearly related to the row which has blown up around the corporation.

The controversy broke last winter with Petro-Canada's than 30 private firms.
\$1.4bn (C884m) takeover of the Mr. Hopper says Petr roleums.

petroleum companies,

ر؟

businessmen generally

privately-owned Pacific Pet-The acquisition aroused strong criticism from private

and

de-

ment for moving into the abolish the corporation, if he takes office. With the calling of a general election expected in the next two months, Petro-Canada executives are anxious about Mr. Clark's statement. But they are carrying on with the work of digesting Pacific

Mr. Hopper has observed that natural gas exploration in the Arctic is entering a key phase and that the corporation's role is critical.

Petroleum and maintaining ex-

A prime vehicle for Petro-Canada investment in the north is Panaretie Oils, a consortium owned 45 per cent by the federal oil company, with the remaining 55 per cent spread among more

Mr. Hopper says Petro-Canada is providing 80 per cent of Pan-arctic funds because several other consortium members are disenchanted with Arctic ex-

ploration. A boost for Petro-Canada's future oil-supply contracts.

position came yesterday from Mr. Ed. Broadbent, the national leader of the New Democratic Party (NDP), who said the corporation should become the country's sole oil importer.

Canada, he said, is one of the few Western nations that has not given a government agency exclusive jurisdiction over imports. The NDP leader's comments

coincided with attempts by the federal Liberal Government to get contingency plans for oil and gas allocation and rationing through the House of Commons. Mr. Broadbent criticised the beral Government for taking cheap political shots" at

Exxon Corporation of New York, parent company of Canada's Imperial Oil. Exxon decided last month to divert shipments of crude oil destined for Eastern Canada to other markets in the wake of the interruption of supplies from Iran. The move has prompted government talk of counter-measures. including the possibility of Petro-Canada competing

MAPCO IS OIL, BUT...

Oil is only a part of the MAPCO picture. This integrated energy company also produces and markets coal, gas and gas liquids, operates LPG and anhydrous ammonia pipelines, retails LPG and liquid fertilizer, produces sonic instrumentation devices, filtration equipment and other water pollution control products. For a closer look at MAPCO's diversification and profitable growth, write for our current report.

+↓+ mapco

about it for a number of years "and I'll keep thinking about it for a number of years." N.Y. insurance market agreed have been reached are accept-

> the legislature approving the insurance exchanges constitution and bylaws. This aroused fears that the exchange, which is seen as a potential competitor to centres in other parts of the

Republican who heads the world, including Lloyd's of Senate Insurance Committee, London, might be prevented from opening for business in New York, and that exchange's original constitution another state might open such one-third of its members can and bylaws, has made it clear an international insurance be loreign nationals.

scheduled to begin on October 1. Mr. Dunne's objections that the governing bodies of the ex-

Chinese arrive in Tokyo for negotiations on loan terms

BY RICHARD C. HANSON IN TOKYO

the bank of China arrived here long-term loans under a five-year discussion with the Chinese yesterday to begin difficult negotiations on the financing of billions of dollars of imports from
Japan over the next few years

The six-month loans, which mercial rates. The Chinese have
would amount to a refinancing of yet to say that they are willing
under the language of China long. Bank of China lot refinancing of yet to say that they are willing

offer of commercial interest Liber.
rates on dollar loans. The The Chinese have so far shown little
Chinese have so far shown little
Chinese want to pay spreads
as high as that (one banker said
in cash on plant and equipment
ordered already from the Japanese could make such borrowing
Moreover, if would be rather renecessary by the end of this
markable if the Chinese would

year, the bankers say. A group of 22 Japanese banks basis of private international has reached agreement that they commercial rates. Agreements will start off the talks by offering a combination of six-month ex-port financing credits to a limit fievoured by Government funds. of \$6bn. Part of these loans will

A THREE-MAN delegation from be converted on maturity into been insisting in preliminary agreement.

The Japanese do not expect even consider borrowing on the already reached with the UK and The Japanese bankers have

Japan over the next few years would amount to a refinancing of yet to say that they are would amount to a refinancing of yet to say that they are mount to accept yen loans which could term trade agreement.

Bank of China letters of credit to accept yen loans which could to Japanese exporters, would be cheaper because of the participation of the Export and term trade agreement.

Japanese bankers have already
let slip their initial bargaining
position and privately say the
Chinese may have to accept their
offer of commercial interest

Liber.

Bank of China letters of credit to accept the holds which coming the cheaper because of the point participation of the Export and provided the probably continue to appreciate and are unwilling to bear the exchange risk.

Since last summer, there have been rumours that the Chinese would be willing to borrow at Eurodollar based rates. There have been a number of versions of the Chinese position on the matter, and a number of schemes seen at various times to be possible on the Japanese side.

It was believed by many bankers here that the Chinese would not be in the market for a dollar syndication loan for at least the next couple of years. All this speculation, of course, has been without any clear indication from the Chinese of what they are willing to do now. China's need for loans from Japan will depend on how fast it wants to develop over the next few years. Japan is next few years. Japan is expected to export \$7-8bn of plant and \$2-3bn of construc-tion materials by the mid-1980s. The bulk will probably come

pay in cash so far for the equip-ment ordered has already made signed from now on with Japanese exporters contain deferred payment agreements. The Japanese bankers' offer for the five-year syndicated loan could possibly contain the understanding that even this will be paid back on a deferred basis after final maturity, effectively a built-in plan to re-schedule before the initial

agreement is even reached. The Japanese banks feel the Chinese would be willing to take commercial loans in order to maintain the pace of the trade agreement. There is some feeling also that China's border troubles with Vietnam could be putting some strain on its domestic resources and that a (even at higher rates) could

help.
The Japanese bankers themselves will be somewhat cautious over cutting the margins on the loan interest rates to the Chinese for fear of being accused of extending cheap funds in a country which has no track record as a borrower. But they are also aware that the American banks have been stepping up their ties with the Chinese since the normalisation of U.S.-China diplomatic ties in January.

Financing for Nigeria steel works

German and Austrian banks led by Deutsche Bank have finalised a loan package amounting to \$1.126bn for the financing of the Warri steel project due to be built by West German and Austrian companies under the management of Gutehoffnung-shuette Sterkrade.

Initially this package was to have been included in the \$750m medium term Euroloan Nigeria signed with a group of Western banks last autumn.

Disagreement about the fees

to be paid by the Nigerians to the German export credit organisation, Hermes, which is guaranteeing part of the loan, led to this package being withdrawn from the large Euroloan. The \$1.126bn package is denominated in D-Marks and Austrian Schillings and split in

three tranches, two of them in D-Marks. The first is a DM 750m (\$404.9m) eight year commercial loan on which the borrower is paying a split spread of 1 per cent for the first four years rising to 12 per cent. These

terms are identical to those the Nigerians paid for the \$750m loan arranged last autumn. The second tranche comes in the form of 2 DM 1.2bn (\$647.9m) Hermes guaranteed export credit.
The third tranche amounts to

Comitextil, the body which represents the EEC textile industries, earlier this week met Viscount Davignon. EEC Com-Sch. 1bn (\$73.6m) and is backed by the Austrian export credit organisation. missioner for Industry, and Mr.

Japan's PM plans U.S. visit over trade problems

visit the U.S. "at some convenient time" before the Tokyo summit meeting of leaders of advanced industrial countries

scheduled for late June.

Mr. Ohira told foreign
journalists today that personal
contacts between U.S. and Japanese leaders were essential "smooth resolution" of problems between the two coun-

He also claimed, however, that Japan was rapidly improving its trade performance vis-avis the U.S. Japan's imports from the U.S., according to figures cited by the Prime Minister rose 44.5 per cent in dollar terms in January over the level of a year earlier, compared with a rise of only 9 per cent in the

FINANCIAL TIMES REPORTER

THE EEC textile industry yes-

terday expressed serious con-

cern about the development of

negotiations on textile tariffs

negotiations.

with the current GATT Tokyo to express it Round of multilateral trade developments.

JAPAN'S PRIME MINISTER, first quarter of the current fiscal Washington reflects a widely felt Mr. Masayoshi Ohira, wishes to year (April-June, 1978). Exports concern in Japan that the Tokyo to the U.S. were up 1 per cent summit may not be successful in January over year-ago levels unless the U.S. and Japan settle in January over year-ago levels

> Japanese economic planning agency director general Toku-saburo Kosaka said the U.S. is considering imposing import sureharges on Japanese goods to reduce its huge trade deficit with Japan, Reuter reports from Tokyo. He said the U.S. wanted Japan to boost its imports, set a higher economic growth rate and open its market for more

compared with a 32.9 per cent rate of increase in the April-June quarter.

Fernand Braun, Director-Gen-

eral of the Commission's Indus-

try Department. It has now writ-

ten to Commissioner Davignon

to express its concern about

Davignon, Comitextil has de-manded a withdrawal of textile

products from the present GATT negotiations.

Comitextil has pointed out

EEC textile industry protest

foreign goods.

their bilateral economic differences before hand.

Mr. Ohira has so far had only a very brief meeting with the U.S. Ambassador to Japan, Mr. Mike Mansfield, but the two men are to have lunch on Monday, when Mr. Ohira will try to find out what the U.S. regards as the minimum satisfactory steps needed to resolve bi-lateral trade frictions. Liberalisation of procurement by the state telecommunications entity, Nippon Telegraph and Tele phone, appears to head the American list of demands, but Washington is also interested in une quarter. greater freedom of action for Mr. Ohira's anxiety to visit foreign banks in Japan.

that there is no sign that the EEC and U.S. tariff reductions

will be reciprocated by other

countries. Japan and Canada

have made very disappointing offers, while newly industrialis

ing countries such as Korea and

Brazil have shown no signs that

their growing economic strength

should lead to a progressive reduction in their prohibitive

SFT

W. Germany gains firm foothold with technology

WEST GERMANY appears to the military sphere—and Bonn have gained a firm foothold in has publicly said it will not perthe Chinese market for high mit weapons sales to China. technology—only months after However, it is also noted that

aerospace and high technology concern based near Munich, nology, covers joint research have just returned from China and development of the latest with three agreements signed after "very tough negotia-

They cover provision of television satellites, aircraft technology and modern hospital carried out with other German firms, is put at several hundred flight testing. The million D-marks. But it is felt involves delivery of that the agreements will lead "Medilas" equipment to still bigger deals later. None of the accords now for example to stop bleeding reached with the Chinese is in and remove tumours.

Peking Academy of Space Techkind of TV satellites. The first few satellites are to be built in Germany, the later ones in China—with the first, it is hoped

A second accord equipment. The value of the co-operation in fields including total business, some of it to be metal-fatigue, helicopter techco-operation in fields including nology and instruments for technology used in medicine,

UK's state industries

week's issue of Trade and ings of the nationalised indusyears up to 1977/78 he adds.

Visible exports, says Mr. the same year; Smith, "have now jumped British Aerospace's £200m from a negligible level before order from Romania for the the nationalisation of the steel industry, to some £1.5bn for 1977/78. Mr. Smith also points out the major spin-off effects that this has had for private

industry. He lists several examples of nationalised industry export successes including: • BSC's current £12m a year

services and direct steel exports of £650m last year;

signature of an accord between the line can be hard to draw in the first years of the trade Bonn and Peking on co-operation in this field.

Leaders of Messerschmitt One of the agreements, Boelkow-Blohm (MBB), the big signed between MBB and the

going aloft by 1984.

earn exports of £2.5bn

FINANCIAL TIMES REPORTER

THE "little recognised" con- Post Office consultancy pro-

tries quadrupled in the six £72m in 1977/78 and NCB consultancy earnings of £1.5m in

A rise from £6m in 1974 to £27m in 1978 in the sales of

In the financial year 1977/78, some 140 nationalised industry consultancy projects

tribution of public enterprise jects in Libya worth nearly to Britain's exports amounted £17m over the last two years; to some £2.5bn in 1977/78, says Nearly £100m in export Mr. John Smith, Secretary of orders for rolling stock won by State for Trade, writing in this the British Rail subsidiary BRE-Metro since 1970;

the same year;

supply and manufacture under licence of BAC 1-11 airliners;

isotopes for industry, medicine and research by the UKAEA's Radiochemical Centre.

earnings from overseas consul-tancy and project management £133m were in hand compared with projects worth £80m a year

Japanese deal for BOC

BY SUE CAMERON

and Nichimen—are to import will be sold to the steel, paper and market the UK-based BOC pulp, textile and chemical indusgenerating group's oxygen

exclusively in Japan. estimate company, Bergwerksveband.

TWO JAPANESE companies— their initial annual sales at Ishikawajima Heavy Industries Y500m (£1.25m). The machines

tries in Japan. BOC man manufactures The two Japanese companies. machines in the UK under which will sell the machines licence from the German-based

Engine plant for Australia

BY JAMES FORTH IN SYDNEY

compromise plan to encourage the country's largest motor vehicle manufacturer, General Motors-Holden (GMH) to go alread with a proposal to build a \$210m (£120m) four-cylinder

General Motors, to produce a "world car" but GMH executives had said the project would not go ahead unless the Austra-lian Government agreed to make concessions in its current local

posal was to export two-thirds scaled this down to 10 per cent of the engines produced from the new plant to GM affiliates— current proposal.

THE AUSTRALIAN Government yesterday announced a import other components, provided the Government agreed to allow export credits to be applied against such imports on a dollar-for-dollar basis.

The Government has pro-

duced an interim measure designed to satisfy both GMH, engine plant.

The plant is intended as part and component makers, unions of the plans by the U.S. parent, and some other manufacturers, who were all opposed to the

The Government plan is to introduce a complementation scheme, as it is called, from March i, 1982 to apply to vehicle makers only, but with At present manufacturers export credits limited to 5 per At present manufacturers early of a company's local who reach \$5 per cent local cent of a company's local who reach \$5 per cent local content. GMH originally content can import the remaining 15 per cent of their requirements wanted an unlimited scheme ments duty free. The GMH pro- from January 1, 1981 but later

Revised guidelines on Middle East

BY MAURICE SAMUELSON

vised guidelines to companies cates of origin," showing that dealing with the Middle East export goods have no connecsays that the British Govern-ment opposes "the introduction The Foreign into commercial documents and tended to restrict the commer-cial freedom of British firms take several months.

Both the new guidelines and to trade with all countries in the

Middle East." by the Forcign Office in a House of Lords written answer, will be seen as a criticism of the Foreign Boycot l'oreign Office's own practice of been shelved.

THE TRADE Departments re- authenticating "negative certifications"

The Foreign Office has said it will consider ending this practransactions of clauses and tice. However, consultations undertakings which are in- with trade bodies and other in-

the talks about scrapping "nega-The new wording, disclosed tive certificates" were ordered in response to the House of Lords select committee report on the Foreign Boycotts Bill, which has

To: Department of Energy, P.O. Box 702, London SW20 8SZ.

Most small-to-medium-size firms waste 10-15% of all the fuel they use. Mine could be one of them.

I would therefore like to know how the Energy Survey Scheme can show me where wastage is taking place.

Please send me details of your scheme

and a list of independent consultants. The consultant I choose will spend a day studying my company's energy use and send me a report recommending simple modifications which could lead to substantial savings.

I understand that the Department of Energy will pay up to £75, which is most of the cost of the survey.

Department of Energy.

Name	
Company	
Address	

Tarmac

wins big

contract

at Drax

BY MICHAEL CASSELL

TARMAC has won an £18m

contract for work on the Drax

power station in the Vale of

The contract forms part of the £685m final stage of the

Drax complex which, on completion, will be the largest

coal-fired power station in

Tarmac's work, among the largest contracts to be let to

one construction company in the

last 12 months, will take about

The contract was awarded by the Central Electricity Generat-ing Board's generation develop-

ment and construction division, and will be handled by Tarmac's

recently formed major projects

operation. It involves excava-tion of earth on site and main foundation work.

It is understood that 10 con-tractors originaly tendered for the work, and that Tarmac was

chosen from a shortlist of three,

Mowlem is already on site carry-ing out a £6.5m piling contract,

which will be closely linked to

the Tarmac operation.

in survey

Cities to join

of lead hazard

A SURVEY of blood-lead levels

in cities and industrial areas

will start shortly as part of a study of health hazards from environmental lead.

The survey, announced by Mr. Denis Howell, Minister at

the Environment Department,

will be carried out in accordance

with an EEC directive. It will

be in two stages, this spring

Blood samples will be taken

from groups of about 200 adults

in cities with more than 500,000

inhabitants. It will also in-

clude children where there is

lution, such as busy roads and

Local authorities have been

invited to take part in four

London boroughs and in Birm-

ingham. Glasgow, Leeds. Liver-

pool. Manchester and Sheffield.

potential source of lead pol-

and in 1981.

By Maurice Samuelson

three years to complete.

Britain.

Industrial investment highest since 1971

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

half of last year, but the final cent last year, although this outcome for 1978 will still be still falls short of the expected slightly below the level fore- increase. cast by the Government.

The Department of Industry of 1978 is provisionally estithan 7 per cent above 1977.

when the figure was £3.57bn. Although the figure is 1977 and the first half of 1978, encouraging for the Govern-ment, it represents a shortfall tions survey by the Department on the rise of 10 to 11 per cent forecast last October, while it is considerably less than the 12 to per cent increase expected 12 months earlier when there were hopes of a stronger economic recovery.

The cancellation and delay of investment plans by the iron and steel industry are con-

Old £1 and

THE BANK of England is to

cell in on May 31 its £1 notes

of the series first issued on March 17, 1960, and its £10 notes issued on February 21.

1964, and from that date they

will no longer be legal tender, although they will still be ex-

changeable at the Bank of

England and commercial banks

may at their discretion accept

have a Britannia on the reverse

and the old £10 notes a heraldic

The Bank emplained last night

that old series notes are being

called in because the circula-tion of two types of notes of

differing sizes and design was

inconvenient to the public and

It was also newssary to

change the style and size of

the notes from time to time in

order to take advantage of

improving design, printing and

production techniques "which

enable the Bank to main:ain

security against possible

The Bank's "promise to pay

on the old series is unlimited in

time, while in practice the com-

mercial banks will normally

accept notes from their

customers for collection after

the calling in date.
Of the old series, 20.35hn \$1

notes were issued, and 250m

£10 notes. Still in circulation

at 175m fl notes and 11m fl?

and two problems.

dealing with my invoices."

for want of finance. Working

time is wasted chasing money. Credit status

Yet Griffin can

As a subsidiary

help solve them all.

of the Midland Bank,

its service is tactful,

can suffer.

capital is short. Management

The £1 notes to be withdrawn

£10 notes

called in

By James McDonald

them from castomers.

lion on the back.

to the banks.

CAPITAL SPENDING by manu-tributing factors. If these are industry to lease capital equip-facturing industry continued to excluded, manufacturing invest-ment—which is included in the Investment in the last quarter

sald yesterday that manufactur- mated at £968m, which is 1 per ing investment last year totalled cent below the third quarter. £3.83bn (at 1975 prices)—the highest level since 1971. This ever, the increase was 3 per represented an increase of more cent above the first half of 1978. which is a larger increase than that between the second half of The latest investment intentions survey by the Department of Industry forecasts a rise in

manufacturing investment of between 4 and 8 per cent in

was 8 per ceut higher last year at £4.67bn — although still slightly below the figure for 1973. A growing tendency oy figures.

growing private security in-

dustry could cost millions of

pounds to run and require addi-

tional staff, the Home Office said

A discussion paper published

against a background of increas-ing public concern about the

growth of the industry says that

the vetting of employees alone could cost £1m-excluding the

A control system of any greater scope and covering any

security companies "could cost

The paper makes it clear that

the Government has not yet

decided whether controls over

on new equipment for its factory

at Tynemouth as part of a £7m

development plan to be spread

millions of pounds to

sizeable proportion of

run it." says the paper.

cost of police work.

several

"I've got a highly successful business

Suppliers who want their money on

the dot. Customers who take their time

If that's the case, you have more than just two problems. Growth is delayed

rise strongly during the second ment rose by more than 13 per distributive and services sector -is an important consideration in assessing the overall capital spending figures,

The level of physical stocks held by manufacturers and distributors rose by about £100m (1975 prices) in the last three months of 1978. During the year as a whole stocks rose by about £900m.

The stocks of finished goods held by manufacturers, however, declined by about £175m, after nearly three years of increases in all but two quarters. The reasons for this sudden fall according to the Department of Industry, were the strike at Capital spending by the dis-tributive and service industries dispute. This lower level of stocks matches the level of industrial activity which has been confirmed in recent

debate on the issue.

ment control.

the

run and require hundreds police records for any vetting rather than tens of people to system and possible objections to

the industry are required but A Discussion Paper, HMSO, 80p.

FORMICA UK is to spend £2m range of textured laminates. The

over the next five years. The company, which has a 40
Formica, part of the American per cent share of the UK lamin-

Cyanamid group, said yesterday ates market, said its develop-

that £1m would be spent on a ment plans would not lead to a

printing machine to enable the substantial increase in its 850

can count my problems on the fingers of one hand?

Formica to spend £2m.

at Tynemouth factory

BY SUE CAMERON, CHEMICALS CORRESPONDENT

decisions

Arguments in favour of con-

of law and order is essentially

a matter for the police and

that if these functions are

assumed by private organisa-

tions these organisations should

be operated under strict Govern-

points out that a control system would be expensive and involve

a number of other difficulties.

clude the need for access to

making a Minister responsible

and answerable for individual

machine would be used to print

for other Formica factories on

thoroughly professional. It can provide

the immediate finance you need and

detailed sales data. It can relieve you

completely of credit control worries. The

The cost of such a solution is suit-

They do so because quite simply they want to become

more successful.

So don't count

on your fingers.

count on Griffih.

Contact them.

Today.

benefits which result are considerable.

prisingly modest. And remember, only

successful companies consult Griffin.

the Continent.

The Private Security Industry:

These difficulties would in-

However. the Home Office

the closure. British Shipbuilders has re-**Security industry control** 'could cost millions'

The only concession made to the unions, according to British Shipbuilders, was that the effective date for the 1,200 redundancies involved had

This decision seems to have been interpreted as a glimmer of hope by the unions. They are to meet British Shipbuilders again next Tuesday. when they will present what they describe as a manifesto for the yard's future.

Admiral Sir Anthony Griffin, chairman of the corporation, said the yard had been taken over in a bankrupt state and that 18 months of effort since nationalisation had not improved profit-ability. Falmouth lost £1.9m in the 15 months to last

Falmouth | shipyard closure confirmed

By Ian Hargreaves, Shipping Correspondent

BRITISH Shipbuilders re-affirmed last night that it had no intention of reprieving its Falmouth Shiprepair subsidiary, the closure of which was nounced two weeks ago.

This followed claims from workforce representatives that two days of intensive lobbying, as well as a 1,000-strong march, had persuaded British Shipbuilders and the Government to re-open the issue.

Both the corporation and the Department of Industry denied the claims last night. They said they were still prepared to consider viable commercial bids for the use of Faimouth docks, but had not changed their position about

jected a suggestion by shop stewards and other local interessts that it should help to establish a workers' co-operative at the yard.

MEASURES TO control the says there is a need for a public been postponed from February
19 to March 2. trols are often based on the principle that the preservation

March. The offer to take a lease-hold on the yard by Bristol Channel Shiprepairers was not, apparently, discussed yesterday, but a date has been set in early March for a meeting between British Shipbuilders and Bristol Channel.

Mr. Michael Grylls, a Conservative industry spokesman, has written to Mr. Gerald Kaulman, the Industry Minis-ter, asking what plans existed to reduce the 4,600-strong workforce at Cammell Laird. He suggested that half the workforce was now underemployed through lack of

British Gas seeks tariff increases of up to 10% BY SUE CAMERON THE British Gas Corporation is

to notify the Price Commission of plans to increase its tariffs. The corporation is expected to seek price rises of between 8 per cent and 10 per cent.

British Gas said yesterday that the proposed price in-creases had been forced on it by the Government, which has set the corporation a financial target for 1979-80 of a 6.5 per cent return on turnover after interest and depreciation. British Gas said that target, announced in December last year, was "substantially higher" than the 4 per cent target it had adopted for its own plan-

which is expected to declare profits of up to £300m for the year ending in April 1979, added that the Covernment had made it clear that its 6.5 per cent target was designed to ensure that gas prices did not fall in real terms during the next year.

The corporation emphasised that there would be no increase in its tariffs or service charges before April 1, which is in line with a longstanding guarantee not to raise prices before then. It also pointed out that there had been no gas price increases since April, 1977, so gas prices had fallen by 15 per cent in real

The corporation, which made profits of £180m last year and The Government is anxio The Government is anxious that gas prices should not fall too far below electricity prices. Its aim in setting a comparatively high financial target for British Gas has been to safeguard the electricity and mining industries.

The corporation has been pressing the Government for a financial target for some time but it would have preferred a rolling target covering several years to the one-year target. Its £180m profits last year represented a 7 per cent return on turnover after interest.

Pay offer, Page 9

Waste used as heating fuel 'could save £60m a year'

BY IAMES McDONALD

BETWEEN 6m and 7m tonnes tonnes of coal. of waste from households, shops and offices could be burned as uel each year in industrial boilers and cement kilns, saving between 2m and 3m tonnes of coal worth between £40m and £60m at 1976 prices, says a report by the Waste and Fuel Working Party of the Waste Management Advisory Council, published today.

If two full-scale prototype reclamation plants, due to be completed this year, are successful, local authorities without nearby landfill sites could find it worthwhile to build similar plants for producing waste-derived fuel and for recovering a range of other materials, the

report adds.
"It is clear that most municipal, and much industrial and commercial waste, can be considered as a fuel—a raw material in fact—but a raw material which we are wasting."

About 19m tonnes of municipal waste from households. shops and offices are dealt with each year by waste disposal authorities in Britain. The report estimates that that waste has a theoretical heat content equal to between 6m and 9m tonnes of coal, worth £120m-£180m a year at 1976 prices. In addition, between 5m and

6m tonnes of waste are delivered by trades to authorities for disposal and about 10m tonnes of combustible industrialand commercial waste is being used as landfill by private contractors. That waste is estimated to have a heat content equiva-lent to between 4m and 8m Of the 76 to be laid off in £78.5m.

BY ARTHUR SANDLES

new technology to British tele-

vision news reporting were

director general of the BBC,

Neither the BBC nor ITV is

yet able to use Electronic News Gathering (ENG) because of

The BBC now had £1m of

new equipment blacked by the

said last night.

union opposition.

ties' waste disposal costs. Some Untreated municipal rubbish authorities might even be able to sell their waste. and most industrial and commercial waste is difficult to burn

it can be burned in large solid fuel, stoker fired boilers and cement kilns, usually as a supplement to coal. The report describes the schemes which IMI (formerly Imperial Metal Industries) and Blue Circle cement have developed in conjunction with

and handle. But after treatment

County Councils. fuel and reduce local authori- in household grates.

However, "significant" capital investment would be needed. The report gives detailed cost evaluations.

Production of a refined waste derived fuel by means of sort-ing municipal waste mechanically is also examined and the prototype plants which Tyne and Wear and South Yorkshire County Councils are building are described. Such fuel may be usable in district heating It says such schemes can offer boilers but it is difficult to foreindustry savings in conventional see it being suitable for burning

Change of policy cuts 100 jobs at Lewis's

FINANCIAL TIMES REPORTER

LEWIS'S THE midland and Liverpool — the biggest batch northern department store of redundancies Lewis's has group, has announced plans to lay off 100 service workers, the majority in the head office in Liverpool.

The company, part of Sir Charles Clore's Sears Holdings empire, plans to decentralise and make individual stores self-

contained units.
"Instead of having a large number of signwriters, example, they would be allo-cated to different stores," said Mr. Geoffrey Maitland-Smith. deputy chairman and chief

DELAYS IN the introduction of instant transmission to distant tronk, ENG. One alone was film,

Mr. Trethowan, speaking at the Institution of Electrical Engineers' dinner in London

last night, said that recently a

group of senior BBC people were received at the White

Shakespeare project.
"Ranged across the White

ENG involves video-tapes and Fourteen of them were electrely on local pictures."

House in connection with the

reduction in manning.

workers, and staff from central advertising. There has been a group

change of policy," said Mr. Maitland-Smith. "We have not been doing as well as we should have been doing. There is a lot of room for improvement within the stores."

- In 1977 Lewis's made pre-tax profits of £2.2m on sales of £80m. The previous year profits were double at £4.4m on sales only marginally lower at

He went on to say that recently the Corporation had

been in difficulties when trying

"It is not just that we are behind the Americans. The tiniest Arab Gulf state is more

advanced than we are, so that

for the Queen's visit to the Gulf,

to report quickly from Iran.

Cost estimates BBC chief criticises delay over will determine Talisman tariff introduction of new technology

smelters.

By Christine Moir

THE NEW tariff for Talisman, the Stock Exchange's new computerised bargain checking system, will remain for the time being, the Stock Exchange

Council has advised the senior partners of member firms.

A full debate has been adjourned, but the council intends to look again at the cost estimates which it says will become clearer as we approach live running." This is now expected for April 9.

Meanwhile, the latest tariff applies for the deals conducted through the computer.

● NEWS ANALYSIS - THE CHANNEL

Problems of safety in narrow seas

House lawn were 15 cameras. British broadcasting has had to

points without processing film. and yes, that was the BBC It can also lead to considerable camera."

the collision between a Sealink ferry and a Liberian-registered freighter early on Wednesday

A 16-year-old London schoolboy and a French seaman were killed in the accident and four other passengers were injured when the French Saint-Germain ferry collided with the 14,493ton bulk tanker Artadi in dense fog only a mile off the French

coast near Calais.

The French Government has ordered an inquiry as the col-lision occurred in French territorial waters and involved a

The crash happened inshore, away from the tightly contion schemes. The vessels were almost certainly steaming without pilots. The car ferry had Not every ships' master obeys just left Dunkirk for Dover, and the rules, however, and in the the Liberian vessel was at the 18 months to early January, end of a voyage from Canada there were 20 contraventions a one of the largest exercises to at Brixham and Dover. to Boulogne.

records of collisions involving

ATTENTION HAS been focused fatalities near the Channel again on safety in the busiest coasts. The main attention of the British and French Govern-

ments has been concentrated

on activities further from the

Observance of the Channel separation schemes which have been in effect, so far as the British Government is con-cerned, since the Colision Regulations (Traffic Separation Schemes) Order 1972, has been steadily improving, and fewer ships contravene the regula-

There are about 300 movements of vessels each day in the Channel, and about 50 of these involve vessels carrying more than 1m tons of oil. In the summer months, these ship movements from the south-west trolled Channel traffic separa and the north-east, are crossed each day by up to 200 ferry and hovercraft services.

day on average, representing

monitored only 24 "serious Cadiz went aground in the incidents" over the past eight biggest maritime oil pollution years on all seas within 50 miles of Britain. These are accidents which have involved fatalities, a large financial loss, or where the vessel is sunk or badly

But Britain and France still take very seriously the prospect of accidents in the Channel, and the joint contingency Manche-

The plan has been designed to apply to all types of maritime disaster, including search and rescue, collision, grounding, fire or explosion, chemical hazards and oil pollution.

The Anglo-French Safety of Navigation Group drew up the plan, and suggested in a report in July that there was a case for further improvements.

There have been exercises to communications decision-making procedures. But test safety measures which was

disaster in history.

The irony did not escape the Anglo-French Safety of Navigation Group, which has since worked hard to produce further schemes for the Channel. On January 1, the Anglo-French Ship Movement Report System Ship Movement Report System came into operation. This was plan was brought into force in safety of navigation, and to reduce the risk of pollution.

The scheme operates on a voluntary basis. Ships in certain defined categories are advised to report their position before entering the traffic separation schemes or associated inshore traffic zones off Ushant, off the Casquets and in the Dover

Positions are reported to French offshore stations at Ushant, Jobourg and Cap Griz and Nez and to Coastguard Marine Rescue Co-ordination Centres

These stations, apart from There are relatively few about 4 per cent of total traffic. to have been held in May, was Brixham, monitor the position ecords of collisions involving. The Trade Department has deferred because the Amoco of vessels at all times.

Jewels sell for £239,000 at Sotheby's

drawings by Lyonel Feininger sold for £2,100 to Quaritch yesterday at a Sotheby's auction of continental illustrated books. Another drawing by the same artist made £1,550. Jewels totalled £239,225 with a best price of £15,000 for a diamond Rivière collet set of the late. Rivière collet set of the late 19th century, while at Sotheby's

SALEROOM BY ANTONY THORNCROFT

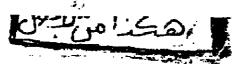
standing canteen of about 1930.

JEWELS SELL FOR £239,000 brought in £64,417 with Negus £142,563. An unused pair of cluded the oldest bottle of vin-A SERIES of five pen-and-ink paying £3,600 for a Viner's 1840 "twopenny blues" sold for tage port sold there for many 1840 "twopenny blues" sold for tage port sold there for many 23,000, and a £1 seahorse stainp years: a 1790 Chamisso and

23,000, and a £1 seahorse stainp of the First World War in mint condition made £2,800.

Edmund Penning Rowsell writes: Record prices for a varied assortment of wines, record all from private cells. nearly all from private cellars, beerenauslese 1893 brought were made yesterday at £260, and a Yquem 1900 christie's first fine wine sales of reached £120; while a single Riviere conter set of the late - Christie's motified while set of the vear. Single bottles of 18th bottle of 1811 Napoleon Grande Belgravia 20th century silver stamp sale for a total of and 19th century vintages in- Fine Champagne went for £240.

affin Factors Limited





scanner royalty

By David Fishlock, Science Editor

EMI has negotiated its first overseas royalty payment on its EMI-Scanner patents, which will help to reduce this year's expected substantial loss from its medical electronics division.

The company has already received \$15m from Johnson and Johnson, the U.S. health care company, in return for a licence to sell worldwide under the EMI patents.

About half of the \$15m downpayment will be taken to profit in EMI's accounts for the year ending June 30 and the balance will appear in the accounts of future years, in proportion to sales by the licencee, until a further royalty payment is due. The company is not willing to disclose the rate of royalty it is

The royalty payment is a consequence of the acquisition this week by Johnson and Johnson, said that the beneficial impact of Technicare, a company whose subsidiary Ohio-Nuclear was one of EMI's main U.S. rivals for the medical scanner market.

EMI, the first company to CT scanners to the market, claims that its extensive armoury of patents is being infringed by all its main rivals. It took legal action against three U.S. rivals—Ohio-Nuclear, Pfizer and U.S. General Electric-and simultaneously opened discussions with them about royalty

The action against Ohio-Nuclear will now be dis-continued as a condition of the new agreement with Johnson and Johnson and EMI hopes to reach some similar arrangement with Pfizer and U.S. General Electric.

● U.S. General Electric hopes to open a new market for the CT scanner, as an automated inspection system for high-duty parts. It has been developing a system for X-raying jet engine components such as turbine blades, in order to find flaws in

EMI said yesterday that its patents on CT scanning covered the principles and thus would also embrace industrial inspec-

EMI wins Low growth forecast for Ulster

BY OUR BELFAST CORRESPONDENT

ULSTER FACES the prospect of continuing low output growth and high unemployment, accord-ing to a Government discussion paper on the province's future economic and social policies, which was published yesterday.

The document was prepared by the Central Economic Service of the Northern Ireland Department of Finance. It said that the province would be hard pressed to maintain existing employment levels or to improve social development, even on the basis of optimistic assumptions about the economy and civil un-

Mr. Roy Mason, Ulster Secretary, in a foreword to the paper, invited wide public debate. Sustained effort was needed by both the Government and the community at large to make effective use of the limited resources available, he said.

The paper, entitled Economic and Social Progress in Northern of recent initiatives on the industrial front had not radically altered the serious unemployment problem.

Even if the recent success in attracting international investment continued, there would be a gap of some years before the new jobs were available. ment
Nevertheless, these new job Belfast. new jobs were available.

promotions might be the harbinger of better times. They could help substantially to offset the expected job loss in the manufacturing sector over the

next few years.

By 1981 employment in the manufacturing sector in Ulster was expected to have declined by 9,000 since June, 1977. About 6,000 jobs would be lost in the construction industry, and the growth in the public sector was ikely to be part-time, mainly

female, employment.

Public expenditure resources were very limited. Efforts by those outside Government could help relax constraints on

A reduction in violence would do much to improve economic utmost Importance that good in-dustrial relations and productivity records should be main-

The document listed various Government schemes now in hand, although it said that the Government recognised they would not be sufficient to overcome Ulster's long-standing social and economic problems. Economic and Social Progress

in Northern Ireland: Review and Prospects; the Director, Central Economic Service, Department of Finance, Parlia Buildings, Stormont

Steel town 'should have assisted area status'

BY JAMES MCDONALD

could jump to 20 per cent with ment and Industrial Developthe British Steel Corporation's ment in Corby," which exposed intended closure of its plant— the severe long-term unemploy-should be given assisted area ment problem facing Corby, status by the Government, says the East Midlands economic

planning council. "The impact of the threatened closure of steel making at Corby by British Steel, added to existing high levels of unemployment already in the town, is causing even more grave con-cern than previously," said Mr. Wilfred Miron, the planning

council chairman.

CORBY—where unemployment and Lybrand report, "Employwhere the unemployment rate

is now 7.3 per cent. Key roles in aiding Corby as an assisted area would be played by Northamptonshire County Council, and eventually the New Towns Commission. "Not only would this improve its ability to attract industry, compared with the nearby new and expanding towns, but would ouncil chairman. also assist in obtaining financial He referred to the Coopers help from the EEC."

Tour surcharges loom as bookings drop

TOUR OPERATORS, conin holiday bookings, now face the prospect of seeking substantial surcharges on foreign bolidays this summer. Fuel shortages and resultant price increases are already hitting

December and January saw a big surge in bookings, pro-voked partly by talk of a shortage of rooms and airlive seats in the peak summer season. There has, however, been a big drop in reservations over the past three

awareness of the inevitability of fuel surcharges after the halting of Iranian supplies. Many countries in the Mediterranean area rely on Iran for fuel and there are already

shortages.
This means that airlines are having to huy at considerably higher than expected contract substantial aviation fuel price rises

are regarded as inevitable.

The surcharge position among tour operators is confused. Many offer currency guarantees but leave room for manoeuvre as far as fuel prices and "Government action," on landing fees and security charges.

Where surcharges allowed for in the booking conditions these come in various forms. Cosmos, for example, limits its potential surcharges to £6 per person per week. Thomas Cook booking conditions say up to £1.30 per person per day can be added. Most companies say there

is no surcharging after the final balance has been paid usually 8-10 weeks before de-

Report criticises enthusiasts who tried to run railway

BY JAMES BARTHOLOMEW

'IT MUST be rare that an operation of such magnitude has been report on the North Devon Rail- according to the report, way Company, published yester-

the purpose of re-opening the volume as the railway company 141-mile Barnstable to Ilfra-report was incorporated in 1973 combe railway line, which was to conduct correspondence closed by British Rail in 1970. courses. In 1974, it belped the "The enthusiasm of the indi-railway company in a fund-viduals concerned far out-raising campaign. This cam-weighed their abilities." say Mr. paign raised only £9,873 instead James Buttimer and Mr. Brian

The general public subscribed company to apply money col-£16,216 for shares in the com- lected from subscribers of the undertaken, when, virtually pany. Total assets of the com-everyone involved with it, has pany now amount to £418.72, been so manifestly unfitted for Most of the money subscribed the task," say the Department was "swallowed up" in the of Trade Inspectors in their expenses of Words in Action, Words in Action, the subject of another Department of Trade

The company was formed with report published in the same of £650,000. which was the mini-

Rooper, the two inspectors mum target, appointed by the Department of Words in Action had "no Trade. But the directors had no legal right" under the terms of its agreement with the railway for Trade.

railway company in settlement of its own expenses.

Mr. Van Dieren, now deceased, who managed Words in Action, knew by September 1974 that he was acting improperly, say the inspectors. But there was little could do about it because of his and his company's "per-petually parlous finances." Certain other directors of Words in Action also receive some criticism in the report. The company went into voluntary liquidation

The North Devon Railway Company was ordered to be wound up on January 16, 1978, on the petition of the Secretary

Engineering recovery slows

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

which the engineering industry which had been recorded in the average level for 1974. has been recovering from the earlier months, when officials recession seems to be indicated had been fairly optimistic about in the latest official figures.

New orders went up by 2 per cent between August and November for the combined engineering sectors (mechanical, electrical and instrument), according to figures published in Trade and Industry today.

the recovery trend.
The engineering industries

traditionally lag behind in the recovery began for engineering ber. But even here, there are in mid-1976. The industries' apparently signs of a slackening order book is, therefore, still off.

A SETBACK to the rate at down in the rate of increase more than 25 per cent down on The trend in new orders from the home market in these three months has been particularly disappointing as it now appears they have shown no growth. The climb out of recession, and this export trend, however, is more is reflected in the fact that encouraging with an increase in orders on liand are still only 5 new orders of 5.5 per cent per cent higher than when the between August and Novem-

Shell may face £50m bill over nuclear **Gulf Oil venture**

BY DAVID FISHLOCK, SCIENCE EDITOR

ROYAL DUTCH SHELL could face a bill for another £50m to extricate itself from its ill-fated brief venture into nuclear reactors in partnership with Gulf Oil of the U.S.

This would bring to about £300m its total nuclear investment in General Atomic, a Shell-Gulf joint venture since 1973, when the European group agreed to buy a half-share in

Gulf's nuclear subsidiary. Public Service Company of Colorado, the U.S. utility for which General Atomic built the first of its high-temperature gascooled reactors, has disclosed that a final settlement for a "very substantial" sum is being negotiated.

This will compensate the

utility for a power station which. although originally ordered under what essentially was a fixed-price contract, may never achieve the output and performance specified.

The cost of compensation will be shared equally between Shell and Gulf, who have already abandoned their commercial nuclear venture and turned General Atomic into a contract

research company. Construction of Fort St. Vrain station was scheduled to be in months.

operation by 1972. It was ready for operation by the end of 1973. The original contract price

for the reactor was \$116m.

But for the past five years
General Atomic has been struggling with serious com-missioning problems and major modifications required by the U.S. nuclear inspectors. As a result the contractor has been obliged to maintain a large engineering staff at the reactor site near Denver, Colorado.

The plant is thought unlikely to be permitted to exceed 65-70 per cent of its design output, becaue of an unexplained vibra-tion which occurs in the reactor core above this power level. Public Service Company of Colorado has told New York security analysis that a memorandum of agreement with its contractor for a final settlement will be ready shortly. Mr. Richard Walker, the utility's president and chief executive, and Mr. Bryant O'Donnell, an

executive vice-president, said they hope to have a final settlement this spring.

The utility advised the analysts that it is "quite pleased" with the terms of the

settlement, which had been began in 1968 and the 330 MW under discussion for several

Solicitor loses his claim against Law Society

Mr. Michael Conway Dobbs, a Navy solicitor who complained he had been "turned into a second-class solicitor" after being nearly two years ago. He denies accused of touting for business, the allegations of touting. failed in his High Court claim against the Law Society yester-

asked the court to declare that patent litigation. two letters he wrote in 1977 and 1978 were not contrary to the solicitors' practice rules. But Mr. Justice Goulding dismissed the case because of a pending appeal by Mr. Dobbs to Lord Denning, Master of the Rolls. who hears appeals from Law Society decisions. The judge said that any

licutenant-commander. had worked as a patent agent

The first letter complained of by the Law Society was written by Mr. Dobbs to the Armstrong day.

Mr. Dobbs, practising as Patent Company in April, 1977.

Michael Dobbs and Co. at Sanda a week before he was admitted a week before he was admitted a population. pit Road, Braintree, Essex, had a solicitor. It gave advice about The second letter was put-

lished in The Times in January. 1978, and dealt with solicitors conveyancing fees and their monopoly of conveyancing

As a result of the letters, the Law Society refused to renew Mr. Dobbs practising certificate on 21 days' notice. He now has jurisdiction he had to hear Mr. to give six weeks' notice and Dobbs's claim was discretionary. the certificate is issued at the Mr. Dobbs, a former Royal society's discretion.

The Digital family includes some very powerful industrialists and scientists.

In an industrial company, there is need for computer power at three widely differing points: the office, the laboratory and the factory-floor.

Understandably, the manager often thinks that he must go to a specialist in each field. A commercial specialist, a science specialist, an industrial process specialist. But in fact he is working from the wrong base.

Industry needs a real time specialist. Real time to control its processes. Real time to monitor experiments and

Real time to manage production resources: labour, materials and machines. Digital Equipment, unlike any other of the world's largest computer companies,

began its life in real time. You will find, in whatever branch of your business you need computer power, that Digital Equipment has unique products and

experience to offer. And, because our central strength is in minicomputers and because our company philosophy is based on interactivity, you'll find that we can usually recommend a solu-tion which will not only be less costly but will also be installed, debugged and working a whole lot faster than the systems you're

used to working with. If your immediate need is in the laboratory, ask us about the compact DECLAB series. Based on computers of the PDP-11 minicomputer family, this series' power and capability teamed with unmatched high



Research laboratory or factory floorwe have the real time technology that you need.

performance, are helping to revolutionise the laboratory environment.

If the factory-floor is top of mind, we have a whole range of systems to show you, as well as a new management concept: distributed plant management. This is a way to tie together your whole plant, profitably, using very simple and easily installed communications devices. Rather than new technology, it is the fruit of Digital's twenty years of experience in helping industry manage itself more efficiently.

Learn more about Digital's real time capabilities. Check your needs in the coupon. Or telephone your local Digital office for immediate imput.

Send me:
Information on DECLAB systems Industrial Syst
Distributed Plant Management Systems
Brochures: Corporate products and services ☐ '8 questions to ask any computer company" ☐
Name
Title
Company address
Telephone

Send to: Alan Boyd, Digital Equipment Co. Limited. Digital House, Kings Road,

Digital Equipment Co. Limited

Black and Decker praised by **Price Commission**

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

UK market.

The commission's report on prices, costs and profit margins in the supply of portable electric tools goes against the trend of recent reports by making few criticisms of the industry or the efficiency of companies operating in the sector.

In recent months the commission, set up in August, 1977, has looked more critically at corporate efficiency and now, with the removal of the safegard regulations, it seems determined to adopt a more rigorous approach to restraining price One of its more recent investigations into an sector—the road haulage business-made sweeping criticisms of management and efficiency which led to a storm of protests to the com-

Yet in its latest report the commission is full of praise for Black and Decker's management efficiency, product innovation and desire to keep prices down in spite of its monopoly posi-

It restricts its criticism to an oblique reference to the need for a review of the "excessive" differential between the recommended retail price and the actual selling price in some shops, although against the commission clears Black and Decker

criticisms may not go down too well with Mr. Roy Hattersley, Prices Secretary, and his senior officials at the Department of Prices and Consumer Protection, especially since Mr. Hattersley is keen to convince the trade unions of the strength of the commission's "teeth."

The commission's examination of the sector was prompted by Mr. Hattersley's department after concern at the pricing and competitive structure of the fast-growing power tools market. The commission says the sales value of power tools in 1978 was up by almost a fifth to £17.7m.

tional electric drill market was £1.

THE Price Commission yester- almost static while the new day gave an almost clean bill of market for "integral tools health to the do-it-yourself such as jigsaws and sanders power tool industry and especialtached to a motor grew by 66 ally Black and Decker, which per cent. The market for dominates 90 per cent of the attachments to the usual power drill slumped by 7 per cent the report says.

Black and Decker, which is a subsidiary of a U.S. company, has 93 per cent of the drill market, 87 per cent of the integrals sector, and 95 per

Black and Decker achieved its market position for several reasons, the commission suggests, including identifying the potential demand in the UK for a cheap and simple tool which was both reliable and powerful enough to carry out the basic functions and, once it was established, displaying considerable engineering skill in designing improvements and

The report concludes: "We do not find evidence that Black and Decker is using its mono-poly position to take advantage

On the question of the large discounts available in some multiple shops and large stores on the prices recommended by Black and Decker, the commission says there is "no evidence that the manufacturer deliberately inflates recommended prices in order to facilitate deep discounting by retailers." It of any blame in this disparity. argues that there is only a
The commission's lack of limited possibility of the recomargues that there is only a mended retail price misleading

the manufacture and distribution of portable electric tools, Within that total, the tradi- Price Commission. HC 204, S.O.

cent of the market for attachments. Wolf Electric Tools and Stanley Power Tools concentrate on the top end of the market.

modifications."

decided to buy a power tool. But because of the substantial

changes in retail distribution over the past few years-with a polarisation of multiple shops selling a high volume at a disprice and independent specialist retailers—the commission suggests that the wide disparity between recommended and selling prices should be

"Prices, costs and margins in

Alvis wins £7m. order for airfield defence

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

ALVIS of Coventry has won an in West Germany in the event order worth between £7m and £10m for the supply of more than 130 armoured fighting vehicles by 1982 to the RAF Regiment.

The aim is to make the RAF Regiment an armoured force for Regiment an armoured force for rearming and refuelling. The the protection of RAF airfields decision to give the RAF Regiin Germany. Six of the regi- ment its own armoured units ment's field squadrons will

receive the vehicles, which will of a land assault against RAF include Scorpion light tanks.

Germany's airfields in wartime. Other vehicles will include Spartan armoured personnel standing Alvis order book to carriers. Sultan command and about £100m, ensuring a high order a third of this new class of a joint feasibility study are the AIM 9L missile. Samson recovery vehicles. All level of activity to the end of the equipment would be based 1981.

task of the RAF Regiment's armoured force will to defend RAF aircraft when they are at their most vulnerable—on the ground, while stems from the growing threat

The order brings the out-

ANNUAL DEFENCE WHITE PAPER

Aiming to strengthen NATO alliance

year, and improvements to many existing programmes, as Alliance, are foreshadowed in Paper, issued yesterday.

to £8.558bn, equal in real terms to the target of £7.182bn at 1978 survey prices, and equivalent to just under 41 per cent of the estimated Gross Domestic Product for the year at market prices.

The total figure represents an increase of 3 per cent in real terms over the defence budget for 1978-79, while for 1980-81 a further real increase of 3 per cent is planned. No decision has been taken on

defence spending for 1981-82 and 1982-83. These will be considered further in the 1979 Public Expenditure Survey. The White Paper shows that total spending on equipment and other procurement (including associated personnel and other costs) will amount to £3.846bn, of which 70 per cent will go into production and about 30 per cent in research

and development.

production Tornado multi-role combat aircraft (estimated to a slight edge, be worth well over £1bn although this spending will be spread over several years); a third vessel in the new Trafal-Fleet hunter-killer submarines; further orders for the new Type 22 class of anti-submarine frigates; more Type 42 guidedmissile destroyers: an order for

the White Paper says that of

the £2.686bn to be spent on production, 28 per cent or

£757m will be on ships and their

equipment and weapons; 22 per

cent or £592m on land systems

and weapons: 40 per cent or

£1.085bn on aircraft and

weapons, and 10 per cent or

Of the £2.686bn, over £2.350bn will be spent with British industry and the Royal Ordnance

. Total research and develop-ment expenditure of £1.160bn

represents 14 per cent of the

overall defence budget, and

£816m will be spent extra-murally, with industry.

Commenting on equipment programmes, the White Paper

Anti submarine cruisers

Three vessels have been

ordered. The first, Invincible,

enters service in 1980; the

second, Illustrious, has been

launched, and the third, Ark

Royal, was ordered last year.

Nuclear-powered Fleet sub-marines—Spartan, the 11th

vessel of its class enters service

this year, the 12th and last is

now under construction, to-gether with the first two of the

new, updated class, called Trafalgar. It is planned to

New frigates-The first two

this year,

makes the following points:

£252m on general support.

equipment

engines,

A WIDE RANGE of additional studies into its use for various pean country to commit forces 55,000 weapons orders in the coming roles: and further orders for to NATO in each of the three Gazelle and Puma helicopters.

part of the UK's contribution to pushed ahead into a wide rence depends. strengthening the NATO varies of new weapons-systems, the the annual Defence White Chieftain main battle tank countries which provide forces replacement, and the new tac- for all three major NATO It says that total outlay on tical combat aircraft to replace defence in 1979-80 will amount Jaguar and Harrier. Jaguar and Harrier

The White Paper, in reaffirming the UK's adherence to NATO, points out that the Warsaw Pact forces continue to increase in size and capability. It is estimated that Soviet defence spending continues to account for about 11 to 13 per cent of the Soviet Union's gross national product. It is estimated to have risen by an average rate of about 4 per cent a year in real terms between 1973 and 1977, and still to be rising, although rather more slowly. The White Paper suggests that in Central Europe, the

by the Warsaw Pact in terms of 1.2 to 1 in troops, 2.8 to 1 1.2 to 1 in troops, 2.8 to 1 in terms of main battle tanks. 2.7 to 1 in terms of artillery pieces, and 2.2 to 1 in terms of fixed-wing tactical aircraft. In the Eastern Atlantic, NATO is outnumbered 1.3 to 1 in terms of surface ships, and Among the new equipment 1.5 to 1 in terms of submarines, items planned are another 164 although in numbers of fixedwing tactical aircraft NATO has

NATO forces are outnumbered

In these assessments, the White Paper includes in the NATO figures the French Atlantic fleet and the French gar class of nuclear-powered forces in West Germany, Alliance Defence; the defence member of NATO.

It points out that the UK already commits the great bulk its forces to the NATO and the nuclear forces." a Boeing jet Hydrofoil for Alliance. "It is the only Euro-

ANALYSING defence spending, of the new Type 22 class anti- development of a family of

Mine counter-measures vessels

-The first of the Hunt class is due to enter service later this

year. Procurement is planned

in 1979 of a new class of Extra

Deep Armed Team Sweep

ressels, based on a commercial

Anti-submarine helicopters-

Work is under way on a successor to the Sea King heli-

copter. It is hoped this will form the first element of a

and a Boeing Jetfoil has been

ordered for evaluation in a

Anti-surface ship weapons

The results of project definition of the new P3T anti-ship seek-

skimming missile are now being

assessed, and a decision on the

next phase of the project will be taken soon. This weapon will be used by Sea Harrier,

under consideration with a

later also

broader European package.

submarine

orders are planned.

trawler design.

number of roles.

Buccaneer and

Tornado aircraft.

Study

How the money will be spent

frigates enter anti-ship missiles capable

service this year, and two more being launched from a variety are under construction. Further of platforms ships, aircraft and

elements of the triad on which In addition studies are being the Alliance's strategy of deter-

At the same time, the UK prospective is one of the two European

Warning by Luns

DR. JOSEPH LUNS, secretarygeneral of NATO, said yesterday that he would regret any British decision not to develop a successor to the Navy's Polaris missile submarines the UK contribution to the alliance's 'strategic nuclear deterrent.

Dr. Luns said in London that while it was not for him to interfere in British domestic policies, it was important for Europe to retain an independent nuclear deterrent, especially since the Soviet Union was increasing the number of ballistic missiles targeted on the West.

Commands, and one of the few countries that commits forces to more than one region of Allied Command Europe.

The UK continues to concentrate its efforts on those 'areas where its resources will most effectively aid collective of the UK base and its immediate approaches, the Eastern Atlantic and Channel, the Central E Region of Europe,

submarines, coming into service

Type 42 Destroyers-The fifth

this year, and the 11th of the

Class has been ordered. Further

will enter service in 1980. After

trials it is intended to instal the

"Ski Jump" for improve take-

off in HMS Hermes and in the

developments in the air threat,

ship-borne air defence weapon.

aircraft is expected later this

year. The first production air-

craft enters service in 1980.

ing-Work is under way on

converting 11 maritime recon-

naissance aircraft to the AEW.

converted to the aerial tanker

sortium which will manufacture

Land-based

number of NATO allies for Deliveries of the additional 24 is a 4.85-mm system.

Nimrod Airborne Early Warn-

Sea Dart missile-To meet

anti-súbmarine cruisers.

from about 1990 onwards.

Army, with more than 600 Chieftain tanks and over 2,000 other armoured fighting vehicles: 12 squadrons in the Second Allied Tactical Air Force; over 100 major warships of some 16 different classes; and 28 RAF squadrons in the UK available for air defence and

other roles in support of NATO. Commenting on detente and disarmament, the White Paper says that the prospective new Strategic Arms Limitation agreement, SALT II, is expected to be in three parts:

(a) A Treaty lasting until nuclear strategic systems, which both sides may ossess, and sub-ceilings on particular elements of each side's strategic forces;

(b) A shorter-term protocol dealing on a temporary basis credibility of the strategy of with certain issues (including flexible response. ground and sea-launched cruise missiles) not covered in the Treaty. (c) A statement of principles

dealing with the approach to future SALT negotiations. On Mutual and Balanced embracing conventional units, a force Reductions, the White Paper says that negotiations have proceeded slowly, but the most be both credible in themselves and sufficiently in themselves and sufficiently part of the East-West dialogue, although the greatest obstacle to progress is the lack of agreement on data. A considerable effort is being made to resolve this and achieve a successful outcome of the talks.

The White Paper says that steady progress has been made in the negotiations on a Comprehensive Nuclear Test Ban. ment can be reached very soon.

Jaguar jet strike-trainer—A

programme to improve the

craft which would replace RAF

year whether there is a basis

making improvements to its own main battle tank force, anti-

artillery, infantry equipment

Discussions with France and

West Germany have led to the

formulation of a Joint Staff

Targef, and a feasibility study

section will be completed this

select a standard calibre for

future small arms will be avail-

Harriers - able next year, Britain's entry

Mechanised Combat Vehicle Project definition of a mech-

will begin later this year.

Tanks-The start of project

Land warfare — the UK is

for a collaborative project

an improved programme for this and other weapons and equip-

VC-10 Tankers-nine VC-10s anised combat vehicle (MCV 80)

Air-to-air Missiles - the UK Small Arms - The result of

has joined a European con-military trials in NATO to

have been bought and are being designed to carry an infantry

engine has begun.

tinue to implement all the provisions of the measures agreed at the Conference on Security and Co-operation in Europe in 1975, and reaffirmed this at the follow-up meeting in Belgrade. in 1978. "We are also participating actively in other arms control discussions and in pre-paring for the 1979 UN conference on weapoury."

But the White Paper says that until the Government's objective of general and com-plete disarmament under strict and effective international control has been met, a substantial December 31, 1985, setting over defence effort remains neces-all ceilings on the numbers of sary, and indeed is a precondition of successful political

> action. The balanced modernisation and improvement which the Alliance is making to its forces is designed to maintain the NATO does not need to

> match the Warsaw Pact in every category of armament to achieve the flexibility necessary for this ability to deter, but it does need a wide range of forces embracing conventional units. a

steadily, and are an important in themselves and sufficiently part of the East-West dialogue, closely linked together to convince an aggressor that he could overcome one level of capability only at the expense of incurring a response from the next in a process which would continue, if necessary, up to the strategic level: The White Paper stresses

that the NATO Long-Term remain central to Defence Programme (LTDP) ment of detente."

The UK and its allies ton- developed as part of its wider alliance through the 1980s and beyond, has already gone a long

This programme envisages the members of the alliance taking measures to improve their capabilities in such fields as readiness, reinforcement, re-serve mobilisation, maritime posture, air defence, communications (including command and control), electronic warfare, rationalisation (co-operation in procurement programmes), ogistics, and modernisation of theatre nuclear forces.

In particular, the UK is working in a number of areas to establish co-operative arrangements for the next generation weapons systems. It is giving full support to the European Programme Group, where a number of potential programmes have been identified, including a new tactical combat aircraft, in that collective action by Euro-pean countries could benefit the Alliance.

Commenting on the past year's improved relations with China, the White Paper says that this has covered many fields, including a widening of contacts in the field of defence. "As an important element of its pursuit of international stability, the Government will continue to foster good relations

"We do not wish, however, to develop friendly relations with one State at the expense of our relations with any other; relations with the Soviet Union remain central to the develop-

Details of expenditure in industry revealed

where much of the cash is spent on defence procurement are revealed in the White Paper. Of performance of the Adour £2.565bn spent in 1977-78, about 75 per cent went on national Future Tactical Combat Air- contracts with British industry, about 15 per cent as the UK's craft - Discussions continue share of collaborative projects, and sixth vessels enter service with other European countries and about 10 per cent on contracts overseas.

Of the payments made directly to British industry, the bulk, or orders will be placed this year. Jaguars and Harriers, with the Sea Harrier—This aircraft aim of establishing later this about £1.9bn, went to 43 com-papies, and the Royal Ordnance

THE NAMES of the companies factories, whose names are listed below. The defence equipment programmé continues to sustain about 200,000 full-time job op-

portunities in the defence in-

dustries, and overseas sales suv-

tain about 70,000 to 75,000 In addition, purchases by defence suppliers in support of the manufacture of equipment sustain roughly the same number of jobs in industry generally.

UK Atomic Energy Authority

\$16m-£25m: (cont.)

Pilkington Bros.

Scott Lithgow

Short Brothers

Sperry Rand

Smiths Industries

Vauxhall Motors

Dunlop Holdings.

British Electric Traction

Racal Electronics

Ovér £100m Brit, Aerospace Aircraft group Brit. Aerospace Dynamics group General Electric Company Rolls-Rovec

Royal Ordnance Factories Vickersy Tornado-The first flight of definition on a new main battle Offshore protection — Two more Island class vessels are (ADV) of the multi-role combat in the late 1980s, has begun. £50-£100m itland Aircraft £25m-£50m British Leyland David Brown Holdings† Dowty Group

> Ferranti Hunting Associated Industries Lucas Industries Swan Hunter Groupt

£10m-£25m Hawker Siddeley Group Marshall of Cambridge (Engrg.) Philips Electronic and Assocd. Industries

Fodens Gresham Lion Imperial Chemical Industries Laird Group† Mullard Nthrn. Shipbuilding and Industrial Holdings†

Rank Organisation Rolls-Royce Motor Holdings Singer (UK) Standard Telephones and Cables Thorn Electrical Industries Welr Groun

† Partially or wholly vested in British Shipbuilders.

ENERGY REVIEW

BY JOHN LLOYD

The Ayatollah helps the cause of coal



. "A formidable protector of coal's interests": Mr. Anthony Wedgwood Benn, the Energy Secretary, pictured here on a visit to a Yorkshire colliery.

lodges, or in the offices of the National Coal Board, in the inner sanctum of Mr. Alex Eadie, the Energy Minister

also the two Ministers believe

that the Ayatollah is guiding Britain to where its redeemer lies—great seams of it, deep in the ground. They have all held fast to their belief in the future of coal for the past five years: and now, just when it seemed that the belief was being tested to its utmost, the Ayatollah has lent a hand, effecting the twin task of destroying the Peacock Throne and elevating King Coal. The Coal Board still has a serious problem, with an estimate loss this year of between £50m and £100m, and next financial year of £460m (before counting in grants and price increases). The best hope of avoiding these losses, or at least cutting them back is-as Sir Derek made clear two weeks

Nationalised Industries—to be able to raise coal prices in the wake of sharply rising oil prices. But there is a further, more serious dilemma from which the Board has sought relief. That is that it has lost the general wave of support it commanded after the OPEC price rise in 1973. Powerful interest groups, encouraged by five years of oil prices dropping in real terms, are questioning the need for the Plan for Coal the board's response to the OPEC rises—and the £500m a year investment which the plan

Throughout this period, the

in evidence to the

Commons Select Committee on

PICTURES OF the Ayotollah board has increasingly relief on of some oil producing countries of the Energy Commission, in Khomeini do not hang in the strong support it has to bring forward the increases March, wholly to the subject. National Union of Mineworkers' received from the Department planned for October to apply to "All policy is based on forelodges, or in the offices of the Energy; from the junior the increased production now casts and all forecasts are based. of Energy; from the junior minister there, Mr. Eadie, an ex-mineworker who tends the industry assiduously; and from with responsibility for coal, or on the office walls of Mr. Benn, who must fight coal's on the office walls of Mr. Benn, who must fight coal's battles inside the Cabinet. In Anthony Wedgwood Benn, the recent months, that fight has Energy Secretary. Perhaps they should do.

Leaders in the industry and industry assistions; and from the cabinet. In enquired increasingly diligently about ways of cutting costs. A tripartite (Government, NCB and NUM) study group has been set up to report on the future of the Cartel William o the South Wales field, which lost nearly £30m last year, and both the Treasury and the Central Policy Review Staff are

represented in it. Mr. Benn is formidable as a protector of coal's interests; but coupled with the Ayabllah, he may be unstoppable. He believes that the Iranian revolution has enormously strengthened the position he takes, ranged beside the NCB and the NUM.

"The oil situation has a different flavour from that of 1973," he told the I'l in an interview. "Then you had two factors: one, a quadrupling of the price of oil, and secondly, a political embargo on its distribution, but no interruption in-production. This time you have a serious interruption in production from one of the world's major oil producers, down from 6.5m barrels a day to figures that have been below 1m. You don't know how quickly it could build up: the experts have gone. You don't know what the policy of the new Iranian Government is. You don't know if the oilfields have been damaged or wrecked in the meanwhile."

To this must be added the

consequent effect on price. Mr.

Benn mentioned the rumours

that the price might soon be reviewed, and the firm intention

being undertaken to make up for the Iranian shortfall. These moves naturally call for a response; and it is this response which Mr. Benn is now prepar-One response, he said, has already been made: the £17m

government subsidy to the NCB

last year to enable the board to

keep down the price it charged

the Central Electricity Generat-

ing Board and thus to encourage Mr. Benn added that the £17m has been exceedingly well spent. "We could establish to the satisfaction of the Treasury that we could reduce oil imports by £50m to £60m and we could reduce, interest payments on stocks of coal by £50m or £60m, and you could have a firm coal burn subsidy that gave you these advantages. So it was a very good deal: it was an offer the Treasury couldn't refuse. Clearly, in the current circumstances, the maintenance and development of a system that

is really welcome." Thus it seems clear that the coal burn subsidy will now be extended, and possibly raisedthough if oil is to increase greatly in price, it may not have to be raised very much. Mr. Benn is also toying with the idea of burning more gas in the country's power although he makes it clear that

reduces your imported oil burn

this is only a possibility.

But beyond the immediate response, there are other initiatives beginning to take shape in the current negotiations with the NCB, the Treasury, the oil companies and the OPEC ambassadors. Specifically, he wants to attack the vexed question of forecasts: and he be driven into a corner from

on assumptions and until you start nibbling away at the assumptions—like, what are the assumptions of growth, what are the world assumptions, what are the assumptions you make about demand and supply worldwide ---you cannot make policy.'

One of the most crucial of the ssumptions currently embodied in the Government's Energy Green Paper is that the oil price will double, in real terms, by the end of the century. "But at the time that was published looked as if the oil price would remain weak meanwhile and it did look as if, right into the 1980s, you might find that oil, far from going up, might follow the very slow trend downwards in real terms. Now clearly what's happened in the last six months has altered the short term prospects-what it's done to the long term prospects you can't say."

Breakthroughs

At the same time, the Energy Secretary is achieving what he sees as significant break-throughs in the way in which the mining industry is evaluated by government. The South Wales coal study is, he believes. a new departure, because for the first time the need to return the field to viability is given equal place, among the terms of reference, with the need to exploit the reserves of coal in the area and with the need to preserve the skill of the work-

"It's a huge breakthrough. because if you just go for short term viability, then you would question of forecasts: and he be driven into a corner from also I didn't want to common about the has dedicated the next meeting which you couldn't escape. You that amount of money because tionaries of frame.

ally. And then you have to say, how far will investment itself, when it works its way through, deal with the problem of viability?"

Further, Mr. Benn is now anxious to explore th true costs. closures.

". What is the true cost of closure? Who picks up the tab? All right, the coal industry has to pick up the unemploy-

Finally, in pursuit of his efforts to ensure that coal's valid." future is secure, the Energy nology relatively quickly. Mr. Benn gives an example from the the pro-nuclear lobby.

"Only a year ago, when we mit £24bn of public money to a pressurised water reactor Mr. Benn says, they now cannot. system (PWR). It was a combination of a choice for the PWR and the preference of the CEGB for nuclear power to play a large that system—neither did the

own terms of reference. By hav-ing very broad terms of refer-research and development costs ence, one is entitled to say, look are borne by government; here are reserves of coal, they second, the cost of nuclear are valuable nationally; here are waste has not yet been reserves of skill which, once identified; and third, the cost you've lost them, you never get of decommissioning and closing back; and here is an obvious nuclear stations hasn't come up nuclear stations hasn't come up need to be on the mend financi- because none has ever been

Mr. Benn, who also believes that the case that nuclear stations on base load are always cheaper than coal-fired stations on base load still has to be of the remedies which have been proved, is also enthusiastic for proposed for the NCB's cash smaller power stations, and for crisis, specifically, that of pit the refurbishing of old ones.

In general terms, he says "all strategies are, as I intended thur would be, up for discussion. The idea that I've got to adjust, or might go back more rapidly to idea that I've got to adjust, or liability. But the Government any of us have got to adjust to what has been the historic strategy of an industry operating in isolation, is now no longer

A key mechanism for over-Secretary remains a constant coming industry "isolationism" obstacle to the electricity indus- -it can be taken that Mr. Benn try's plans to adopt nuclear tech- is thinking principally of the electricity industry here-will be the "energy budget," another recent past of the strength of project on which he is working. The energy budget will attempt to put all the energy industries' were having the great argument costs on a common footing: thus about systems, I was being the true costs of say atomic asked by some interests to compower and confined power could be compared in a way,

Such a budget, with the other initiatives which the Energy Secretary is considering, have a common aim - a planned energy and growing role. That would policy, the need for which has have pre-empted resources on a now been proved, up to the massive scale. I didn't want hilt," by the events of the past months. It seems that his pro-CEGB, it wanted AGRs but gress towards it has been greatly also I didn't want to commit aided by the religious payout

Ky Jou Sai

VAT centre closed by civil servants' strike

BY PHILIP BASSETT AND PAUL TAYLOR

closing down a computer centre centres, driving tests and court dealing with VAT and customs and industrial tribunal hearings.

Members of the Civil and Public Services Association and the Society of Civil and Public Servants, who have been called out on a one-day stoppage today, yes-terday shut the computer com-plex at Southend in the first of a planned series of selective, indefinite strikes.

Closure of the VAT computer

will immediately halt repayment to traders of £100m a week, the society estimated yesterday, and will disrupt the processing of £500m a week in VAT revenue. Trade statistics for February will not be produced because of the closure of a further com-

The Government has made contingency plans to deal with action by its 14,000 Civil Service computer staff, including keeping more than 500 trained military personnel at its disposal. maintained but administrative operations might suffer.

CIVIL SERVANTS last night To-day's strike by the 285,000 opened their strike campaign Civil Service members of the two over pay in spite of the Prime unions is expected to affect Minister's criticism of the action Customs controls at ports and as "unnecessary" and "wrong in airports, transatlantic flights, both principle and practice" by social security offices and job

> The British Airports Authority warned of possible delays today of up to six hours as a result of action by air traffic control assistants. The Customs and Excise will be providing honesty boxes at ports and airports, and a preventative presence"

> Civil servants at embassies and servicing trade delegations are also being called out.

> Royal Courts of Justice the Home Office, Ministry of Defence, Department of trade and the West End CAT office, though some unions have urged their members to cross picket

Most Whitehall departments have prepared detailed con-tingency plans to deal with the effects of today's strike and The Ministry of Defence said any future action. The Governvesterday that essential defence ment has set up an elaborate computer services would be monitoring system to provide information on the numbers of civil servants taking action.

Notices have been issued to all Government departments making it clear that strikers will have their pay cut, and that all "unauthorised absence from work" will reduce qualification for pensions and holiday leave. The notices also say that intimidation on picket lines "may be treated as a disciplinary officere."

The Transport Department has cancelled a number of driving tests and warned that further cancellations may follow. Today's industrial tribunals in 22 of 23 centres have been postponed.

Mass meetings and rallies will be held throughout the country in support of today's action.

Some members of the two unions feel that the Govern-ment's agreement to base a staged settlement on the find-ings of the independent Pay Research Unit comparability study should have been enough to avert the strike programme, but the unions insist that the offer was too indefinite for the strike pressure to be lifted.

The unions estimate that the unit's reports show rises due to middle-ranking executive grade civil servants of 26-36 per

New statutory role offers proposed for ACAS

BY OUR LABOUR EDITOR

A STATUTORY arbitration role Commission, first proposed by for the Advisory. Conciliation the Bullock committee, should and Arbitration Service, taking monitor negotiating arrangeinto account a national assess- ments in large companies "so ment of pay and prices is pro- as to adapt industry-wide pay posed today in a Lloyds Bank

economic bulletin article.

Mr. Christopher Johnson, the bank's economic adviser, suggests that the National Economic Development Council should be the forum for economic discussion between Government, employers and trade unions.

ACAS should be "weaned away from its present role of gaining itself.

as a "court of appeal."

agreements to the circumstances particular plants." .

There is no reason to keep participation machinery separate from pay bargaining.

Measures to deal with strikes -whose economic impact was often exaggerated-were fruitful than reforms in bar-

furthering trade union interests" and given powers to joint statement with the Governarbitrate on industry-wide pay ment, has said that arbitration agreements. It would take into should be a last resort. ACAS account the objectives outlined has traditionally fought shy of ment, has said that arbitration by the NEDC talks, and use the any connection with incomes Central Arbitration Committee policy for fear of losing the confidence of unions and

Dockers agree to 5% pay rise plus productivity

BY OUR LABOUR STAFF

SOUTHAMPTON DOCKERS have accepted a pay deal within single percentage figures which is likely to be followed by similar settlements in some of the arrangements to improve the country's other ports.

The deal, covering 1,900 men, includes an increase of about 5 per cent in basic wage rates together with further improvements linked to increased productivity.

In return for specific changes in working practices, which allow Southampton dockers to work longer hours, overtime rates have been improved.

The employers have also raised their contribution to the retirement gratuity fund and sick pay has also been increased as part of the deal which was sanctioned by the Government. £9.50.

In a separate agreement, the employer, the British Transport Docks Board, has agreed with the unions changed working turn round of container vessels.

The docks board which also operates at Hull and Grimsby, was hoping yesterday that a settlement on Humberside would now follow the Southampton deal. Negotiations there were resumed yesterday.

Bristol and London's enclosed docks were due to settle in January with Manchester in March and Liverpool in May. Employers and unions have

also agreed to raise the dockers' national minimum daily payment, which applies to some of the smaller ports from £8.50 to

British Gas 8% deal

By Nick Garnett, Labour Staff A PAY offer worth 8 per cent on the wages bill was made yesterday to the gas industry's 42,000 manual workers.

The offer, made to pipe layers, maintenance men, fitters and other grades working for British Gas involves an increase on basic rates together with improvements in call out payments and other alowanices.

Pay negotiations for the group will be resumed next month. It was decided that the joint management-union working party which has been drawing up pay proposals and which reported to the full industrial council yesterday will not meet again during the current wage

round.
The industry's manual unions, principally the General and Municipal Workers and the Transport and General Workers had submitted a claim worth about 20 per cent.

This included an increase in basic rates to protect the workforce against inflation over the next year, changes in pay structure, a shorter working week and new holiday and bonus payments.

Pay arbitration award of 15%

BRITISH Aerospace managers and senior design engineers at the company's Manchester factories have been awarded pay increases of 15 per cent by the Central Arbitration Committee. The award, made under the

"fair wages" resolution, will be backdated to August last year for the 400 staff, all members of the Association of Scientific, technical and Managerial Staffs. If will be on top of any settle-

ment reached on the managers' and engineers' annual pay in-

Milne loses court battle

Workers, which sponsored him in parliament for 14 years.

Yesterday that the union had office. been justified in removing Mr. Milne from its Parliamentary panel when he stood as an inde-pendent Labour candidate against the official Labour nominee at Blyth, Northumber-

ceased to be a member of the union's Parliamentary panel when he stood against an official Labour Party candidate, said the judge.

ind. "The union is affiliated to the Mr. Milne's claim that he Labour Party and can only spon-

Shop, Distributive and Allied general election was dismissed. union's superannuation fund he Vorkers, which sponsored him is parliament for 14 years.

Mr. Justice Foster ruled fits, 2000, or damages for loss of by the union, said the judge. A member of the Parlia-Milne automatically mentary panel had to be a



with a G & M generator. We have a limited stock across our range from 600W to 600kW. Make sure of your needs by



FORMER LABOUR MP Mr. should have been reinstated as sor official Labour candidates."

Edward Milne has lost his High an USDAW officer after his When Mr. Milne received defeat in the October 1974. back his contributions to the

delegate to Labour Party con ferences—and the fact that Mr. Milne had stood against an official candidate made him

ineligible to act as a delegate. " I can find no instances where the union failed to observe the principles of natural justice," said the judge.

After yesterday's judgment Mr. Milne said he would consider an appeal. His dismissal from the Labour Party and from union office was designed to remove him from public life, he claimed. But he would stand as an Independent Labour candidate at the next election.

Dockers move car backlog

THE BACKLOG of car imports and exports which built up during the recent lorry drivers' strike is providing much work at Liverpool's South Bidston dock at Birkenhead.

This week the dock handled its biggest vessel so far, the Blue Matsuyama, 4,435 tons which unloaded 279 Ford cars from Flushing, and took on 209 Ford Escorts produced at Halewood. Earlier, 359 vehicles were landed from the Continent and 248 Escorts were loaded. There are also regular shipments of 520 Peugeots coming ashore.

Chrysler lays off 1,700 after dispute

By Lisa Wood MORE THAN 1,700 workers were laid off at Chrysler's Linwood plant, Strathelyde, yester day after the management dis ciplined an assembly worker who had left his workplace to

The laid-off workers will not restart work until Monday. Until then car production at the plant

which employs more than 8,000 people will be disrupted.
The assembly worker was disciplined on Monday for being absent from his workplace. The absent for about 20 minutes but the union at the plant says it was no more than five minutes.

The man's 22 colleagues on the assembly line walked out on Tuesday in protest against the official warning given to him. The management said yesterday: 'This was in breach of normal procedure and againsts the advice of their convener. All 23 men were suspended from work for three days

White-collar staff gives its view

THE MANAGERIAL Profes-sional and Staff Liaison Group which it says represents more than 400,000 white collar staff yesterday submitted its views on industrial democracy to Mr. S. Clinton Davis, Trade Under-

The group agrees with the principle of industrial democracy but stresses that legislation should provide a legal entitlement for managerial, professional and salaried staff workers to participate in the democratic processes within

Only Pan Am flies 747s to 8 major American cities every single day of the week.

Wide-bodied Pan Am 747s give you a service. flexibility and freedom no other airline can begin to match between London and

You can travel in First Class luxury and enjoy Pan Am's unique dining room in. the sky with its superb international cuisine.

You can travel Clipper Class where you'll get peace and space to work or relax over free drinks and in-flight entertainment.

Or you can travel Full Economy Class and still enjoy full Pan Am service with in-flight movies (there's a nominal charge for the headset) and your choice of three main courses.

Nine daily flights to eight major cities put you as close to the USA as Pan Ams own terminal in Semley Place, Victoria. So whichever class of service you prefer, talk to Pan Am or your Travel Agent before you go transatlantic.



Pan Am's 7 days a week service to the USA

1			OT 1700 to 0
From London	Leave	Arrive	Notes
Detroit	1030	1610	
Honolulu	1430	0015	
Houston	1400	2100	
Los Angeles	1155	1500	
New York	1100	1335	
	1400	1635	
San Francisco	1430	1730	Wed/Fri/Sun
1			Mon/Tues/Thur/Sat
Seattle	1140	1320	Wed/Fri/Sun
	1430	1610	Mon/Tues/Thur/Sat
Washington	1030	1350	

We fly the world the way the world wants to fly.

increase of 19.6 per cent in the

July-September quarter of 1978

over the corresponding period

of the previous year, and they

again increased by 22.2 per

cent in the final quarter of last

By the same token, the

amounts of contracts concluded

for public works projects

soared by 26.9 per cent in

October over the same month

of the previous year and

jumped by 19.6 per cent in

However, private home con-

struction has been showing a

zigzag over these several

months. Construction starts in

the July-September quarter

showed a decline of 1.1 per cent

below the same quarter of the

previous year, due primarily to

a drop in the finances provided

by various agencies of the

government and local

With an increase in the

finances by the Government's

Housing Loan Corp., construc-

tion starts rose by 2 per cent in

October over the same month

of the previous year, followed

by another increase of 9.4 per

The undertone of private

home construction is believed

to be still slow as indicated in

the fact construction starts on

the basis of finances from

private sources have been

showing steep declines during

While it is expected that the

Government will step up its ef-

forts to have more houses built.

a levelling-off marked in actual

consumer incomes is dis-

couraging the acquisition of

dwelling units by the public. It

is not anticipated that there

will be any conspicuous in-

crease in private home con-

Severe employment situations

Employment situations are

severe, despite trends toward

improvement in business

In November, the effective

job to applicant ratio was 0.6,

reflecting the fact that some

companies began recruiting

However, the unemployment

rate in the same month was

performances.

workers.

struction in the near future.

these several months.

уеаг.

November.

DKB'S ECONOMIC JOURNAL

Japan's economy appears to be expanding slowly;

Japan's economy appears to be expanding at a slow, gradual tempo, primarily with a firm undertone noted in domestic

Any further expansion of the economy depends upon whether the tone of domestic demand will continue to be maintained since there is not much hope that exports will show an up-

Production

The composite mining and manufacturing index (seasonally adjusted) in October, 1978 dipped by 0.2 per cent from the previous month, but it went up by 1 per cent in November.

Shipments, which had declined in October, also showed an increase of 2.4 per cent in the following month. Inventories, on the other hand, have shown slight increases or kept on a par with the previous month over these several months. There is no sign yet any active inventory investments have been made.

Mining and manufacturing production showed an encouraging increase of 2.9 per cent in the first quarter of 1978, followed by a rise of 1.7 per cent in the second quarter and an increase of 0.5 per cent in the third quarter.

. The reason for the continued dip in the rate of increase is believed to lie in the fact that both exports and export bookings have been declining since about April, 1978. It is forecast that the continuing drops in exports will adversely affect mining and manufacturing production.

Consumption and plant investments

Consumer spending-the single most important component of Japan's gross national product-has been inching upward since the spring of 1978.

Real consumer spending, as indicated in the household surveys, has been running above the year-before level since June, 1978, with the exception of August. However, the rate of rise in real consumption expenditures by urban industrial workers' households has kept below that

Kuala Lumpur, Jakaria, Manila, Melbourne, Sydney.

of general households.

For instance, consumption expenditures by all households in October showed an increase of 3.2 per cent from the year before. The rate of rise was only 0.5 per cent for urban industrial workers and 9.2 per cent for other households.

It may not be expected that consumer spending will show any dramatic upturn in the immediate future. Reflecting the so-called "weight reduction management" being enforced by practically every company, the traditional year-end allowances in 1978 showed only a modest increase (4 per cent, according to the Japan Federation of Employers' Associations), and any major wage hike is not anticipated in the "spring offensives."

Plant and equipment investments, which had been in the doldrums throughout fiscal 1977, continued to show a rate of increase above that of GNP in the April-June quarter and the July September quarter.

Machinery orders, one of the forerunners of plant invest-ments in general, showed a major increase of 22.9 per cent in the July-September period over the preceding quarter excluding shipbuilding orders). In October, machinery orders

declined by 21.7 per cent from the previous month, but they again went up by 14 per cent in the following month. This is helieved to reflect some recovery of confidence in the future among industrialists. A Ministry of International

Trade & Industry survey. however, indicates that the mainstays of current plant and equipment investments are only for rationalization and manpower saving. Various surveys, meanwhile,

indicate that Japanese industrialists will not be ready to carry out plant and equipment investments for the expansion of production capacities for a minimum of three years and a maximum of five years.

Public finance and home construction

Actual payments for public works projects showed a major

London Branch: Fifth Floor, P & Q Bidg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. (01) 283-0929 Head Office: 5-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100 Tel. (03) 216-1111 Branches and Agencies at: New York,

Los Angeles, Düsseldorf, Taipei, Secul, Singapore Representative Offices at: Chicago, Houston, Toronto, São Paulo, Mexico City, Caracas, Frankfurt, Peris, Beirut, Jakarra, Sydney Subsidiaries at: Chicago, Amsterdam, Zürich, London, Hong Kong

icisted Companies at: Rio de Janeiro, London, Luxemburg, Hong Kong, Bangkok, Singapore,

ment index (covering offices and factories each with a work force of 30 or larger) has kept declining during these months. By industry, the retailing but demand tone is firm

trade is rather actively recruiting personnel but the manufacturing industries are continuing to be slow in doing so. Without the prospect of any impressive improvement in

2.31 per cent, and the com-

pletely unemployed numbered

1.160.000, which represented a

rise of 12.6 per cent over the

same month of 1977. At the

same time, the regular employ-

gross sales, a number of manufacturing and non-manufacturing industries are being forced to review the existing work force and reduce the manpower as part of the overall "weight reduction" programs. Employment is one of the impending tasks for the government and industry at the

present time. Balance of payments

As expressed in the U.S. dollar, a total value of exports on the customs clearance basis showed an increase of 21.2 per cent in October and November over the corresponding months of 1977, although the same value expressed in the yen showed a sharp drop due to the yen's upvaluation,

On the other hand, imports which had not shown any noticeable gain by the middle of 1978 - rose by 13.1 per cent in the dollar during the July-September quarter, followed by another major increase of 20.1 per cent in October over the same month of 1977. It further went up by 23.9 per cent in November over the same month of the previous year.

As substantiated by the fact that import contracts validated in November rose by 28 per cent (in dollars), it is believed that imports will continue to register increases. As a result, the balance of trade is moving toward an equilibrium.

Prices

Reflecting drops in landed prices of imported commodities, wholesale prices last year were an average of 2.5 per cent lower than in the previous year. relation to money supply.

As a result, consumer prices continued to be rather stable throughout 1978. The consumer price index for Tokyo showed a modest increase of 4.3 per cent. However, there are a number

of factors that do not warrant any optimism for price movements this year. In addition to the fact that the price-cutting effects of the yen's upvaluation have largely been exhausted, hikes are now imminent for consumer prices of rice, railroad fare, and some other goods and services. Besides, a 10 per cent increase in petroleum is being planned by

oil producing countries. Considering these and other factors, including the monetary situations of late, there is a definite need to closely watch price movements in the months

Money supply

As there is no tangible change in the current easy money keynote, the average contracted interest of nationwide banks' lendings continues dropping. This is partly because de-

mand for plant and equipment and operating funds in many industries has not shown signs of picking up, and also because business corporations as a whole are trying to reduce borrowing to lower their financial costs as part of their weight reduction programs, The money supply (M.) has

been growing faster in recent months. Its average outstanding balance last October rose 121 per cent over the year before and that in November climbed 12.3 per cent over the year before. Although the Bank of Japan

has asked commercial banks to reduce their lendings in the January-March quarter, 1979 by 189 per cent from the year-before level, money supply to business corporations is not likely to tighten, judging from the recent business trends cited above and the government business propping measures. However, the lull in sales of

government bonds which have

been witnessed on the bond

market since late last year, has

emerged as a major problem in

The international bank with your interests at heart.



The next DKB monthly report will appear Mar. 26.

Civil Service strike roundly condemned

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

sequent campaign of disruption strongest possible terms by the would deal with possible dis-Prime Minister in the Commons

Appealing to the Civil and Public Services Association and the Society of Civil and Public leader of the Opposition, ob-Servants to call off their action, served that the strike cast Gravesend). Parliamentary conhe declared: "There is absolutely no reason for a strike tomorrow at all. I really have no words of defence for what is being done. I can't find any words to excuse it."

He emphasised that the strike was taking place before the Civil Service Pay Research Unit had finished evaluating the union's claim. Mr. Callaghan promised that the Government would not give way to pressure and that the claim would be examined on its merits.

Otherwise we shall get into a most dangerous situation if any group that thinks it has the power believes that it can push the whole community around. I think the community has to say 'Thus far and no farther.

"If people are of the opinion that the only way you can get anything is by strikes then the Government should make it clear that it will not be pressured when claims are irrespon-

Mr. Callaghan dealt summarily with criticisms from Mr. Dennis Skinner (Lab., Bolsover), a leading Left-winger, who objected that the trouble in the Civil Service had been boiling for some time and that it followed repeated cuts in public expenditure.

The Prime Minister said:
"You don't know anything about it. It is about time you ment made by the Government stood by some of the agreements with the local authority associabeing made instead of trying to tions. have them broken."

Red tape baffling even civil servants

GOVERNMENT "RED TAPE" is becoming so complex that Lords yesterday, not only does it baffle the pub. He said that plants are the said that plant not only does it baffle the public, but even officials are at a London's airports were falling runway would be insufficient to loss to understand it all, behind any reasonable assess-according to Sir Idwal Pugh, ment of demands for the future. retiring Parliamentary Commisretiring Parliamentary Commissioner of Administration, or Tory peer called for a second runway at Gatwick, further

yesterday, says that because of that, the number of complaints Stansted. he had received had risen

He singles out the Inland Revenue and the Social Security service for special comment, and complains about the "extraordinary complications" of their administrations.

Those complications, he says. "are now commonplace and may be expected for that reason to years and only then if the give rise to increasing com-plaints from the public, who cannot understand either the decisions affecting their own cases or the language in which they are comunicated."

He says that most serious cases with which he has had to deal are not caused by the fault of individual civil servants. Sir Idwal, who retired in January and was replaced by

Mr. Cecil Montacute Clothicr, QC, makes a plea to depart- programmes should have censorments to spend more time on seeing the fair administration of their existing policies and less on formulating new ones.

THE ONE-DAY strike by the made to deal with the effects of the strike two Civil Service unions the strike. Mr. Callaghan seemed to be to discomfort the planned for today and the sub- would not elaborate.

In answer to the Opposition, condemned in the however be indicated that they ruption in the law courts and of immigrations and customs at air and sea ports. Mrs. Margaret Thatcher,

considerable doubt on the effectiveness of the Government's concordat with the TUC. Only a week after the agreement had been drawn up, it was being breached by two unions going on strike before their current agreement ran out. Mrs. Thatcher urged that

emergency services should be maintained for air traffic control and airport immigration. She thought that the situation showed the wisdom of resisting

a closed shop for civil servants and asked for an assurance that those who stayed at work today would not be victimised.
Mr. Callaghan agreed that the

strike demonstrated the importance of keeping the agreement drawn up with the TUC. He felt that nothing other than a sense of responsibility would keep people at work.

ment machine in the most vulnerable areas.

He upset some of his own backbenchers when he thanked in advance those civil servants who would be remaining at their

posts today. Mr. John Ovenden (Lab., sultant to the Society of Civil and Public Servants, assured him that the strike was not in defiance of agreements but wholly in their defence. Mr. Callaghan rejected that.

A settlement would have to be

negotiated properly, not under duress. He was not asking members to defy their unions, but was asking them to keep their contract and go to work. From the Tory benches, Mr. Kenneth Baker (St. Marylabone) recalled that one of the union leaders had said that the

strike was taking place because

was the only thing the Government understood. "Isn't that a damning indictment of the Government?" he asked. "When the Prime Minister speaks strongly and acts weakly he will continue to be

Ratepayers to bear cost

RATEPAYERS WILL have to offered and on which there is meet the cost of the additional agreement, Mr. Callaghan said. £1-2-week offered to local authority manual workers until August, the Prime Minister told the Commons yesterday.

required falls outside the agree-

What we stand on is the Contingency plans were being 9 per cent which we originally

Mr. Norman Tebblt (C, Chingford) asked if that meant that the Government would not in-crease the cash limit relating to the rate-support grant beyond He insisted that the finance the figure needed to finance the basic 9 per cent increase.

The Prime Minister asked him to await the statement on the Government's revised public expenditure plans, which is

Gatwick needs new runway, Lords told

a single-runway airport was Lord Boyd-Carpenter said it "an extraordinary mistake," was becoming increasingly Lord Boyd-Carpenter, told the urgent that the Government

He said that plans to develop Opening a short debate the

At Heathrow, congestion in the terminals was "up to and sometimes beyond the limits of human endurance," he said. "It has reached the stage

where it is already damaging the economic interests of the country. And there is no sign that there will be any additional facilities there for two or three Government acts urgently." It was always better to err on the side of over-rather than under - provision of airport facilities. He gave a warning that if airlines could not get tnat if airlines could not get cope into London they would go to traffic.

acted to secure a second runway at Gatwick as the single cope by the mid-1980s.
Referring to the reported

comments of the chairma nof the British Airports Authority that there was no room avail-Sir Idwal, in his final report terminal buildings at Heathrow able for a second runway, Lord Boyd-Carpenter said: " he is misinformed." He had plans for two possible routes. "But even if he is right.

> then for a matter as important as this, further land should be acquired for the purpose." Lord Boyd-Carpenter, pointing out that a second runway

was in the original plans for the airports, said that it would marginally increase the use of the airport. On environmental grounds, a second runway had advantages because the traffic and the noise could be spread. He called for the development of Stansted Airport to with holiday charter

TV violence inquiry plea

ship ratings like films is to be put to the broadcasting authorities by Mr. Merlyn Rees, Home

Get Timely

Advice

Sent to you every Wednesday, the

IC News Letter gives you expert share

recommendations on the right day

for you to act, for the greatest benefit.

Take a subscription to this unique

investment service, and see the

advantages for yourself.

235.00 for one year (C40.00 airmail outside UIQ (Includes hing binder)

To: MARKETING DEPARTMENT. INVESTORS CHRONICLE, ICNL FTF FREEPOST, LONDON EC45 4Q.J Reg. Address: Bracken House, 10 Garmon Street, London EC4P 4BY, Reg. No. 905691

Please invoice (or £35.00 (delete as appropriate)

Mr Mrs Miss (BLOCK LETTERS PLEASE)

violence on television influenced the behaviour of viewers.

an urgent inquiry, he said he was not sure that any more

Then Mr. Boh Cryer (Lab., Keighley) said it was ludicrous to have a "censorship indica-tion for cinemas and not for

Mr. William Whitelaw, Shadow Home Secretary, agreed that no more inquiries were needed. "If this House tells both the governors of the BBC and IBA that they must act now then they must respond to our request," he said.

What mattered now was what the BBC and IBA were going to do about it.

TV programmes. Mr. Rees said he would put the idea to the BBC and IBA.

Mr. David Replying to Mr. David Stoddart (Lab., Swindon) who raised the issue and called for

Kirkby hopes dashed

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

RENEWED ATTEMPTS by Left- offers the best prospect of savwing and Merseyside MPs to get ing jobs." the Prime Minister to reconsider the future of Kirkby Manufac- the co-operative's application for turing and Engineering were a further £6m in loans and squashed yesterday in the Com- grants three weeks ago, and it mons when they were told that was decided that the application

receivership. Mr. Robert Kilroy-Silk (Ormskirk), Mr. Alan Williams, the Industry Minister, said: "Having given financial support to KME on four occasions and set up a working party at their request, the recommendations of which were not implemented, the Government feels unable to supA Cabinet committeelrejected

the best prospects for the co-would not go before the Cabinet.
operative is for it to go into Mr. Jack Spriggs, the co-on's Mr. Jack Spriggs, the co-op's eceivership. convener-director, said yester-Replying to a question from day that he believed some Cabinet Ministers are still pre-

pared to support the co-op, set up in 1974 when Mr. Anthony Wedgwood Benn was Industry Secretary.

He added: "We are terribly disappointed and angry that a some of the co-op's workforce, Labour Cabinet has taken this line. We have been invited to that it would almost certainly

exactly what lies behind the decision."

Interest in KME has been expressed from a variety of sources, the most recent one to be named being Mr. Robert Maxwell, former Labour MP for Buckingham.

An unnamed businessman has also come forward in the past week, but those and other approaches want Government aid in some form

The alternative advocated by the Government, that of putting KME into receivership, would meet a hostile reaction from and some MPs, on the basis port the co-operative's proposals meet Alan Williams early next mean an end to the present co-and considers that a receivership week, when we hope to find out operative basis of the venture.

Callaghan criticises management

Minister in the Commons vester-In accordance with Parlia-

mentary practice, Mr. Callaghan made no direct reference to Prince Charles but he emphasised that the problem of communication in British industry- was very real and widely acknowledged. "I am glad it has been given further prominence recently," he added.

Echoing other points made by Prince Charles in his controversial speech to the Parliamentary and Scientific Committee, the Prime Minister also called for greater efforts by both sides of industry to secure the adoption of practices used in the U.S. Japan and other successful "It is for industry itself to

of the neck and try to get some new thinking," he declared. He recalled that there had

been almost general agreement when the management of British industry had come under certain strictures from time to time in the past and he urged from the Confederation of city's fredom today and council one."

tion, was endorsed by the Prime fully into their confidence, while

managements had to face. where everyone accepted that and other facilities. more work must be done.

Communication was an area status and who shared canteens All the questions on the

Asked about the introduction, speech made by Prince Charles CRITICISM OF British management and unions to Asked about the introduction, speech made by Prince Charles ment voiced by the Prince of co-operate rather than cast of the single status system in stones at one another. Manage British industry, Mr. Callaghan and at one point the Speaker, larly in the field of communication of the single status system in stones at one another. Manage British industry, Mr. Callaghan and at one point the Speaker, Mr. George Thomas, had to ments ought to take employees said he saw that as a task for ments ought to take employees. fully into their confidence, while industry itself rather than remind Mr. Doug Hoyle (Lab., employees should recognise for government intervention. Nelson and Coine) to observe some of the difficulties which Commonsense agreement was required on such matters as staff not introduce the name of a member of the Royal Family in

Prince Charles qualifies words

BY MAURICE SAMUELSON

PRINCE CHARLES tried yesterday—with only scant success—
to soften the impact of his federation's deputy directortoronal game armed with statisilis on managers' failure to communicate with employees.

"I was trying to say there take these matters by the scruff were some good managers and some bad managers and we want more good ones," he said while visiting a factory in Dumfriesshire.

His explanation, however, failed to stem a further protest

speech on Wednesday blaming sics to a London businessmen's flowers. There was also to have much of Britain's industrial lunch. He cited a Confederation been a mass demonstration. survey showing that 73 per cent of large companies questioned had a works council or similar consultative body and that 79

per cent of companies regularly informed employees about their company's performance. Among workers in Portsmouth, however, the royal speech had the opposite effect. The Prince is to receive the

rupt the ceremony by switching off the Guildhall's heating and The unions changed their

minds, however, after reading the Prince's remarks about uncommunicative managers. Mr. Norman Keisey, chairman of the strike committee, said; "If this statement had not been made our action would have gone ahead. Now we'll be pulling out the stops to ensure a more enjoyable day for every-

Tories who fought the devolu-

tion legislation are determined

to stick to the 40 per cept.

They would be joined in the Commons by a bard core of Labour rebels who would prob-

ably hold the key in such

circumstances.

To avoid the party split like the one on the EEC that has

damaged the Labour Party for

years, some Conservatives are

advocating a free vote after the referendum on whether an assembly should go shead. That

idea is said to have some sup-

port within the Shadow Cabinet.

the overall result but on the

voting breakdown in the various regions. The Tory hardliners

region votes Yes, but many of

the smaller regions oppose or are lukewarm to devolution.

Whatever the result, it is likely to have significant impli-

Much will depend not only on

DEVOLUTION POLL WILL SEAL GOVERNMENT'S FATE every possible concern and the Government was still being told to go to the

Why Tories must battle for a 'no' vote

BY RICHARD EVANS, LOBBY EDITOR

AT FIRST glance, the Conserva-tive Party has every reason to fight the referendum campaigns in Scotland and Wales as ferociously as possible to secure a No vote, or a result so indecisive that it would be impossible for the Government to push ahead with the plan to set up assemblies in Edinburgh and Cardiff.

The future of Mr. Callaghan's minority administration and the chances of Mrs. Thatcher's gaining power through an early general election now depend on the outcome of the March 1 referendums, particularly that in Scotland.

If the campaign to secure acceptance for devolution fails, there will be no reason for the 11 Scottish National Party MPs, on whom the Government largely depends, to continue their support in crucial divisions. Mr. Callaghan would then be at the mercy of Mr. Enoch Powell and his idiosyncratic Ulster colleagues as he attempts to hold out until the autumn in the hope of a revival in Labour's

In two long sessions at Westminster, when the issue of devolved power has dominated the agenda, the Tories, with the Labour rebels, have led the battle against the Government's plans.

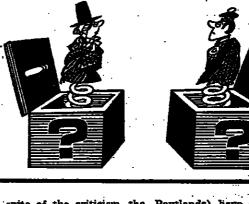
Mrs. Thather and most of her party believe passionately that the devolution legislation is a constitutional monstrosity that might lead to the break-up of

Yet now that the referendum campaign is reaching its final stages the tactic of the Conservative leadership is becoming increasingly transparent. It is to remain on the sidelines and allow the No campaign to be fought largely by others. It is a dangerous plan that has been criticised within the party, but one that has logic on its side. Neither Mrs. Thatcher, nor

Mrs. Francis Pym, the party's devolution spokesman, while the legislation was struggling through Parliament, nor Mr. William Whitelaw, the deputy leader, will venture north as the campaign approaches its

The only figures of national consequence being fielded by the Tories have been Mr. Leon Brittan, the party's devolution spokesman but who is not a member of the Shadow Cabinet; Lord Home, who has put his influence behind a No vote after sitting on the fence; and Mr. Teddy Taylor, Shadow Scottish Secretary, who has opposed the whole concept of devolution so vehemently that his personal standing in the party is at stake. In contrast, Mr. Callaghan launched the Yes campaign in Scotland and has campaigned in Wales Nearly half the Labour Cabinet has been dragooned into the attempts to persuade a divided Labour Party to vote in favour as much for the sake of

lution proposals themselves.



In spite of the criticism, the Pentlands) have said they will

campaign is going well without needing additional help. It will be difficult for devolutionists to surmount the barrier of 40 per cent of the electorate required

The Tories are therefore hoping to leave the campaigning to



Leon Brittan: Not in Shadow Cabinet.

Labour rebels such as Tam Dalyell and Robin Cook, and to the Confederation of British Industry and Chambers of Commerce, representing big and small business interests, who have helped to make the No-campaign much better endowed financially than its opponents'.

The tactic has the added advantage of exposing the division in Labour's ranks while the undoubted splits within the Tory Party have been effectively masked.

Only two Tory MPs, Mr. Alick Buchanan-Smith, former Shadow.

Tory leadership remains convote Yes, and the Tory night-vinces that its tactics are mare that Mr. Edward Heath would follow his inclination and will have effective ammunition The signs are that the No campaign with the devolu- if the massive Strathelyde tionists has been avoided. The official Tory line is that the campaign should be left essentially to the Socts and the Welsh and there is probably

something in that. The inter-vention of Mrs. Thatcher might antagonise many uncommitted voters who would resent advice on devolution from an English politician and it would tend to unite reluctant Labour voters behind the Government. The Tories are also hoping to

capitalise on their markedly improving electoral standing in Scotland, where they are running neck-and-neck Labour, leaving the SNP a poor third. They believe the spearheading of the Yes campaign by Mr. Callaghan must in present circumstances be a mixed blessing for devolution.

There are undeniable dangers however. Evidence is increasing that the Government intends to pay only lip service to the requirement that devolution will only take effect if supported by 40 per cent of the electorate. The signs are that provided there is a majority for devolution based on the signs are that provided there is a majority for devolution based on a reasonable turnout, Mr. Callaghan will press ahead and try to get the legislation through Parliament.

To prevent that, it would be necessary to achieve a high No vote rather than to rely on abstentions, and that is where the failure to campaign more vigorously might be felt among There are already signs of

rowing nervousness among Tories at the prospect of a Yes vote backed by 34 to 37 per cent of the electorate—quite a likely result on the latest indications. Many MPs are arguing that it would do the party great damage to continue to fight a proposal that had majority support Scottish Secretary, and Mr. in Scotland, but the influential Malcolm Rifkind (Edinburgh, and effective group of English

cations for the Conservative Party in Scotland, Either the party will have to go along with

Teddy Taylor: Personal standing at stake.

setting up the assembly, should the 40 per cent figure be attained or if there is a substantial majority in favour, or it will be left to the next Government to cope with the shambles left by rejection. The devolution issue is unlikely to

fade quietly away. The Conservatives, under Mr. Pym and Mr. Brittan, have put forward a proposal for all-party constitutional ralks on devolution. That means in effect going back to square one, but the though of going through the devolution hoop when in office cannot be one that many Tories

Businessmen back assembly

BY ROBIN REEVES, WELSH CORRESPONDENT

THE UMBRELLA Wales for the a position to support Air Wales's that there were risks reflected the Government as for the devo-Assembly campaign challenged the Confederation of British Industry's opposition to devolution yesterday when it produced a Weish assembly.

It published the results of a survey indicating that Welsh industry is not unduly worried if there is a Yes vote in the referendum on March 1.

lished in Cardiff, might go out of business in one to two years unless the assembly was estab-

Captain J. H. Evans, the company's operations director, said that Air Wales's future depended on its being able to expand its Products, an electronics instrunetwork inside and outside ment company exporting nine-Wales through a mixture of tenths of its production emphapublic and private enterprise.
Only a Welsh assembly would have the teeth and resources to in selling abroad. help Air Wales to develop into a national carrier, flying directly the ½m Welsh people who go abroad on holiday from

the international air network: a minster vital ingredient for attracting scribed the assembly as the some businessmen who support more overseas investment to beginning of an answer, not the Wales, he argued. Mr. Idwal Symonds, a Cardiffbased chartered surveyor with

big contracts in Europe and the Middle East, could see nothing Ford would not have chosen South Wales for its new engine tively plant if it thought that devoluion would interfere with the business climate.

He and Mr. Tom Jones, managing director of Lyons sized that the Welsh identity of

ho go abroad on holiday from Wales.

ondon's airports.

Mr. Klaus Benedict, a leading would have no An assembly would also be in South Wales industrialist, said additional taxes.

plan for a round-Wales-air bus in the CBI view, but no alterna-linking all parts of Wales with tive to breaking the Westend of a problem. Professor Glyn Davies, Hodge

Professor of Banking at the University of Wales Institute of Middle East, could see nothing Science and Technology, but good coming from an emphasised tha Wales was the There was even a suggestion assembly fostering Welsh in poorest region of one of the that Air Wales, recently estab terests in the UK and abroad poorest countries in Europe. poorest region of one of the The alternative was a relatively declining position. Although an assembly was primarily a constitutional and social issue, he was confident

that it could be made to contribute towards a better economic performance, particularly since half of total expenditure in Wales was by public bodies. The campaign's business sur-

their companies was important vey found that the main worry They accused the CBI of being ignorance of the assembly completely out of fouch with the powers. More than a fifth views of grass-roots business in admitted that they were unaware that the assembly.

looked upon as a pushover."

"This action is wrong both in principle and practice," Mr. Callaghan asserted irritably. "I ask the two unions to show a proper sense of leadership and responsi-The strike certainly cast

taxidermist.

Premier

shows

a royal

BY PHILIP RAWSTORNE

JUST LIKE Prince Charles's

manager, Mr. James Callaghan breezed into the Commons

yesterday and clenched his teeth firmly on the Civil

Rarely could there have

been a more unnecessary and unjustifiable strike than today's disruptive action, he

gritted, and he made clear that royal advice had been

followed to the letter.

The Government ran a good

ship, encouraged a sensible

straight-talking atmosphere-but the bloody-mindedness

but the bloody-mindedness still persisted.

The two Civil Service unions had defied the TUC's guidance and ignored their own contracts. They had called a strike in spite of Government assurances about

the procedures for a new pay

settlement. The human factor. in short, had been shown

touch

Service strikers.

ement with the TUC, Mrs. Margaret Thatcher suggested smoothly. What emergency services were now being planned for the law courts, airports, defence installations

early doubts on the effective-

ness of the Government's

immigration control? Risking royal stricture. Mr. Callaghan played his hand close to his chest. Contingency plans had been made but he preferred to keep them dark,

As for the Government's

agreement with the TUC, the

strike showed the importance

of sticking to it. It called for a sense of responsibility. "I have certainly done my best to Mr. David Steel said the unions admitted being irresponsible—that was the only way to get the Govern-

ment to move.
"The Govennment will not

be pressurised," Mr. Callaghan retorted. Some groups thought they could push the com-munity around. "I think the community has got to stand up and say thus far and no That disturbed Labour's Left-wingers who commended Prince Charles's rules of

nanagement to the Prime

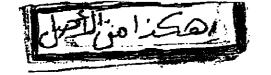
Minister. The Government's communications must have been at fault somewhere, they Deal with the case on its merits, Mrs. Audrey Wise advised the Prime Minister. Reassure the unions, Mr. John Ovenden demanded. Their strike was not in defiance of an agreement but in defence of it, he claimed. Mr. Callaghan brusquely re-jected the appeals. "There

jected the appeals. "There can be no words of defence, no words of excuse," he Mr. Dennis Skinner got even less sympathy for his claim that the civil servants were not only low-paid but facing increasing unemployment. Prime Minister derisively challenged him to point to an unemployed civil "You don't know

anything about it," Mr. Callaghan said dismissively. "It's about time you stood by some of the agreements made instead of trying to have them broken." There was absolutely no reason for a strike, the Prime Minister repeated and absolutely no one would con-

vince him otherwise.

Power targets SCOTTISH Electricity Boards have been set the target of breaking even on revenue next year, Scottish Secretary Mr. Bruce Millan said in a Commons written reply yesterday. The target would allow for depreciation and



APPOINTMENTS

General Manager

Offshore Insurance

c.£15,000+profit share-Tax Free

This is a new challenging opportunity for an entrepreneur with strong administrative skills and proven commercial acumen. The task is to establish, manage and develop a broadly based offshore insurance company on behalf of a consortium of important business interests based in the Gulf area. Initially, you will spend some months in the country of origin engaged in planning and advising on the location, structure and resourcing for the company.

You will already have attained executive management level within the insurance business and have gained experience of

broking, underwriting general risks, tire insurance and re insurance. Current or previous experience of ofishore operations would be a distinct advantage.

A first class remuneration and benefits package will be negotiated and be designed to attract the best man for the job. Please write, in confidence, giving full details of your age, education, career history and salary progression to date, stating the name of any organisation to whom your letter T. G. West, Managing Director (Ref. 418)

Whites Recruitment Limited, 72 Fleet Street, London EC4Y 1JS

now – we are here to help. Courts Careers provide:– * Excellent job search assistance. * A thorough knowledge of the job market. * Contact with top recruitment.
* Confidential and expert

back up. Telephone now for a cost

Percy COUTTS & Co. 01-839 2271

140 Grand Buildings

European trade organisa BRUSSELS YOUNG COLLABORATOR with an Economic and Financial degree, English, French, German, English mother tongue.

Commodity Trading

This is a career opportunity in a leading international merchanting company which forms part of a large British diversified group. Location is the West End of London.

- REPORTING to a Director of the company, the area of responsibility is Continental Europe, where the company is the market leader. There are opportunities for expansion.
- EMPHASIS is on numeracy coupled with a feel for international trading and foreign exchange. This may have been obtained in banking, insurance or trading. Essential requirements are genuine fluency in French and German and a willingness to travel.
- AGE 25-32. Starting salary £,7,000-£,8,000. Bonus dependent on profit achieved.

Write in complete confidence to D.A.O. Davies as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET . LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Executive Recruitment -Accountancy

PA's Personnel Services Division has an advowledged reputation in executive recruitment, and increasing business has led to this new vacancy. We are seeking to appoint a qualified accountant who will undertake specialist recruitment in the area of finance and accountancy. This position will attract those who are seeking an opportunity to build on their knowledge and experience in an environment which, while working as part of a consultant team, will ... provide opportunities to exercise initiative and professional independence. The

VOte

successful applicant will probably be in the 30s age range, will be based in London and should be prepared to travel within the UK. Total remuneration will be in the region of £11,500.

PA Personnel Services

Ref: AA15i6759/FT. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services



A member of PA International

INTERNATIONAL AUDIT MANAGEMENT

Based UK.

operation and carry out all zonal audit

The man or woman appointed will be based in

Southampton and will control a team of three

auditors. Together they will be involved in continuous travel throughout the various territories and it is envisaged that at least 50%

of the time will be spent outside the UK. The successful candidate will be a Certified or

6 years' broad, diversified accounting

Chartered Accountant with a minimum of

experience, three of which should have been

and the Middle East.

responsibilities.

c. £10000 plus car

spent in a supervisory internal audit capacity. He or she must be an excellent communicator The Warner Lambert Company manfactures and markets a wide range of health care and allied products through its affiliates worldwide. It is now establishing a Zonal Audit Office in the UK which will be responsible to corporate headquarters in the USA for operational and with sound judgement and obvious diplomatic skills, knowledge of foreign language(s) would be an added advantage. This is a senior appointment and its financial audits of companies in Europe, Africa-

importance will be reflected in a comprehensive package of fringe benefits which include a company car. If you feel you have the necessary A Zone Audit Manager is required to set up this qualifications, experience and potential, please write, enclosing your c.v., to O. J. Kielbinski. Personnel Development Manager, Warner Lambert (UK) Ltd., Chestnut Avenue,

FINANCIAL DIRECTOR

c. £12,500 + Car

London W6

Grandmet International Site Services (Holdings) Limited is a company within the industrial division of Grand Metropolitan Limited, and is a world leader in the provision of catering accommodation and related services mainly to the oil and construction industries. The company's turnover has grown rapidly during the last three years to a sterling annual rate well into eight figures, and continued world-wide expansion is planned.

The new position of Financial Director has been created to menage and develop the accounting, management information and financial administration services for this company's subsidiary and associated companies. Emphasis will lie in planning and controlling the progressive development of these services, and in applying financial expertise in commercial operations, thereby making a substantial contribution to the business performance and successful development of the companies. To achieve this, considerable travel will be necessary, particularly in Moslem countries. This will involve some weekend work.

We should like to hear from qualified accountants with at least five years' experience in industry or commerce, who currently hold senior financial appointments in sizeable international businesses. Knowledge of overseas financing and taxation requirements would be advantageous, as would previous involvement in setting up joint venture

Career prospects within the Grand Metropolitan Group are excellent and conditions of employment follow progressive large company practice.

For an application form please contact: Mrs. Susan Evans, Grandmet International Site Services (Holdings) Limited, Banda House, Cambridge Grove, London, W6 OLE

Tet: 01-741 1541



Finance Director

for a successful public company whose turnover of around £200m includes substantial overseas activity. embracing major contracts.

- THE EMPHASIS will be on financial planning and structure at the centre of a decentralised group whose growth will depend partly on acquisitions.
- A RECORD of success in industrial financing and control, and a chartered accountancy qualification, are the requirements.
- PREFERRED AGE: 40s. Remuneration £,20,000-£,30,000.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

TORQUAY STOCKBROKERS Require S.E. Member in Partner or Associate Member capacity to manage busy, well established branch office in the small seaside resort of Exmouth, near Eveter. Would especially suit experienced member of independent means who would enjoy personal contact with private cliants.

Apply in strictest confidence to: Whale Hardaway & Co. . 5 Park Hill Road Torquay TQ1 2AN

SOLICITOR

A major international oil company requires a Solicitor with experience of company and commercial law.

The position will be in the compact U.K. Legal Department of Texaco, which handles matters of diverse interest and challenge. It will be based in Knightsbridge,

A competitive salary is offered together with the usual benefits associated with a major oil company.

Written applications, enclosing a curriculum vitae, should be addressed in confidence to:

The Legal Adviser Texaco Ltd., 1, Knightsbridge Green, London SW1X7QJ.



SENIOR **EXECUTIVE OFFICER**

Press & Information Department

The person appointed to this post will be responsible for the provision of information to the media for press release and for handling press enquiries related to CRE publications, and will also have to give advice to community relations councils and similar organisations on information matters. Qualifications

Candidates must be fully trained journalists of proven ability and have wide experience, including editing, at a responsible level, as the duties will include taking primary responsibility for CRE publications and periodicals. A knowledge of larout. subbing, proof-reading, picture cropping, etc., is also required, and a knowledge of leaflet campaigns, direct mail work and advertising techniques would be helpful, as would membership of any or all of the following: NUJ, BAIE and IPR.

Salary The starting salary will be £5.937 per annum. rising by annual increments to &G.032 per annum. There is also an Inner London Weighting Allowance of £465

Please write for application form and further details, quoting reference "SEO Information" and enclosing a large self-addressed envelope, to The Personnel Department, Commission for Racial Equality, 10/12 Allington Street, London SW1E 3EH, Completed application forms must be received by the CRE not later than 19th March 1979.

D JOTUN

GENERAL MANAGER-DUBAI

A/S JOTUNGRUPPEN — world-wide Norwegian manufacturer of paints, surface coatings, polyester and glass reinforced polyester products — require a General Manager for a subsidiary

polyester products — require a General Manager for a subsidiary Company in the United Arab Emirates.

The Company, situated in Dubai, is engaged in the manufacture of glass reinforced polyester pipes for irrigation, sewerage etc. The Company presently enjoys a turnover of approximately £10 million sterling and the growth rate continues to be encouraging. Successful applicants will be in the 40-50 age group and will have had experience at senior management level in industry at home and overseas. Applicants thould be available to take up this position this summer (1979) after a 2/3 months induction period in Norway commencing April this year.

The post includes a good remuneration, company car, free furnished accommodation and 4 weeks paid leave per annum with free return ticket to the UK.

Applications with full details including references should

Personnel Manager
JOTUN-HENRY CLARK LTD. 6-8 Fenchurch Buildings London, WC2

GROUP ACCOUNTANT

Lloyd's Brokers

c. £10,000

A private, old-established firm of insurance brokers based in the City, is seeking an accountant. preferably qualified, to take charge of a small department and be responsible for all accounting.

First hand experience of accounting for Lloyd's is essential but this could have been obtained with Lloyd's panel auditors. Familiarity with EDP systems would be useful as the group accountant will need to up-date systems. Personal qualities are important to facilitate communication with management at every level.

Please apply: Timothy Hoare, Chichester House, Chichester Rents, London WC2A 1EG.

NEWSWEEK

INCORPORATED

An unusual opportunity for experienced sales executives to participate in, and help direct, our rapidly expanding European operations.

We seek individuals who have demonstrated an ability to sell effectively on a multi-national basis to major European companies and advertising agencies. Candidates should be familiar with all aspects of advertising sales and be willing to travel. Fluency in English is required and additional language ability is desirable. Compensation will be based on experience. Two positions are available—one to be based in London and one in Paris. We seek individuals who have demonstrated an ability to

Please call for an appointment: in London—Yvonne Hosking, 629 8361

in Paris—Diana Malin, 359 5102 CHIEF DEALER

INTERNATIONAL BANK One vacancy exists for a competent young man of 25/30 years with at least 5 years' experience in foreign exchange business including spot forward and also dealing of deposits in Euro and other major currencies. Competitive Salary offered with fringe benefits. Contact immediately with bio data and two

required by an

BAHRAIN TELEPHONE 244186 TELEX 9221 NATPAK BN.

MARKET ANALYST

ASSISTANT TO MANAGING DIRECTOR

Small but rapidly expanding international firm require a Market Analyst — Assistant to M.D. The work involves analysing market potential customer mix, discount structure, sales result and profit margin, ideally candidates should have university degrees in Marketing and Cost and income Analysis and have gained experience in a marketing department preferably connected with the motor trade, EXCELLENT SALARY

PROMOTION POSSIBILITIES Candidates should send career history to: Managing Director, T. B. Egelstig APPLIED MOTORS (EUROPE) LTD. Unit A. Arklow Trading Estate, Arklow Road, SE14

Financial Controller UK Surrey c £9.000

Our clients are a Group of companies, specialising in the design, development, manufacture and marketing of Audio Components, Systems, Equipment and Manufacturing Plant. The Group is nearing completion of its technical development and the planning of its future marketing and sales strategy. To implement the new programme, a high calibre management team is now being recruited that will work with the Founder Managing Director to exhibite that comporate objectives. achieve the corporate objective

The new FINANCIAL CONTROLLER will assume responsibility for the control of the Group of companies, comprising a holding company, an investment company and several operating companies. Some travel will be involved, both internationally and

The successful candidate will have a proven track record in a similar industrial environment, and, above all, will be a 'top-flight' accountant with a recognised accountancy qualification. The post carries a salary negotiable from c £9,000 together with excellent benefits, and for the right candidate there is promotion incentive to Financial Director upon completion of initial



Contact:- Janet Smith-Guildford (0483) 35666

UNIVERSITY OF NAIROBI, KENYA

DEPARTMENT OF ACCOUNTING

cations are invited for the following posts in the

Executive Recruitment

Applications are welcome from both men and women

DEPARTMENT Of a higher degree with accounting as a major subject or PhD in another subject (normally Economics, or Business Administration). A recognised protessional accountancy qualification and prelerably practical experience as an accountant. In addition, capitales should have extensive teaching and curriculum development experience at both undergraduate and graduate levels, together with extensive experience in research and publications in reputable journels. in research and publications in reputable journels. ASSOCIATE PROFESSOR: Applicants should hold a higher degree with either Finance or Accounting as a major subject or a PhD in another subject (normally Economics or Business Administration) and a recognised professional qualification, the candidate should have significent teaching and curriculum development caperiance to both undergraduate and graduate levels and a recognised accomplish-

mont is the area of research and publications in reputable journols. Salary scales: Prolessor K4.632-5.502 ps., Associate Prolessor K4.632-5.502 ps., Associate Prolessor K4.632-6.502 ps., Associate Prolessor California Ps., Associate Government may supplement salaries by 55,784-6.505 ps. (sterling) for single appointees (sterling) for single appointees (sterling) for single appointees (california) for single appointees (california) for single appointees and holiday visit passages. Family passages; superannuation scheme: medical and scheme: verious allowances. Detailed applications (2 copies) with curriculum vitae and naming 2 referees to be sent direct to Registrar, University of Nairobl. PO Box 30197. Nairobl. Kenya by 5 April 1979. Applicants resident in the UK should also send one copy to Inter University Council, 90/91 Tornenham Court Road, London W1P 00T. Further details may be obtained from either address.

Tim Dickson on how U.S. pharmaceutical giant G. D. Searle sold its UK clinical laboratory to the managers

The managers who bought their own company

tory, set up 10 years ago, to help Searle was diversifying into market Britain's first fertility other activities including drug is itself experiencing the joys and anguish of a remarkable rebirth.

Twelve months ago six managers at the clinical which also included a number pathology laboratory of G. D. of acquisitions, led directly to Searle were simply small cogs in a giant U.S. pharmaceutical and hospital products concern. No doubt most of them, working as they did in a semi-autonomous unit hoped and expected that things would remain that way.

traumatic negotiations the same six who include two women are the UK the proud. if still slightly facturer. bemused, part-owners of an provided a back up service for independent company, appro- Perganol investigators by priately renamed ClinPath Ser- examining the blood and urine tices. Interestingly, some of samples of those women who the company research which were first to test the new drug.

As Dr. Alan Craig, ClinPath's the company research which resulted in the birth of the first "test tube" baby, Louise Brown, current managing director and was carried out at their labora-

Go it alone

The story of how and why ClinPath was originally conceived carries a passion and character all its own. But the phenomenon of managers buying their own business is cer-

tainly not unique.
Industrial and Commercial Finance Corporation (ICFC) vided the financial backing for ClinPath's owner - executives, has already provided equity and loan capital for no less than 23 haematology, "go-it-alone" ventures while cytology. "go-it-alone" ventures while seven similar deals are cur-

rently being actively discussed. Elsewhere, the National Enterprise Board attracted considerable publicity last September by agreeing to put up £270,000 for the executives to help Powerdrive PSR purchase the Industrial Drives division of Eaton from its American parent the Eaton Corporation of Cleveland, Ohio, the big motor components and electronics

involvement with ClinPath is only the most recent meant that the clinical chapter in a saga which began pathology laboratories became Illinois headquarters of G. D. context of Searle Inc. The group, whose control is still retained by the but as time went by it became prosperity in the 1960s to a strategy wide range of drugs and was successful. one of the first companies to successfully

hospital supplies, surgical goods, diagnostic products and medical and scientific instruments.

In Britain this expansion, which also included a number the establishment of a clinical pathology laboratory, within the main UK pharmaceutical subsidiary. Searle Scientific Services—as it became known was set up in response to the Today, however, after a year fertility drug Perganol, for hectic and sometimes which Searle had obtained raumatic negotiations the same exclusive marketing rights in the UK from the Italian manu-facturer. The laboratory

> one of the laboratory's first managers, recalls, "We got an excellent response from the investigators and decided to

extend the service.

From these small beginnings where the unit merely provided an internal back up for Searle's other activities, a much more comprehensive and outward looking analytical service for doctors and medical research establishments developed. A full endoctrinology laboratory was which, together with merchant built up at High Wycombe, and bankers Keyser Ullmann proson after a second laboratory opened in Harley Street to carry out more routine tests in the fields of biochemistry, histology and

> Meanwhile, customer base began to stretch beyond the UK to the Continent, Africa and the Middle East expanding on the back of Searle's extensive pharmaceutical distribution network. By 1977 a U.S. market research organisation estimated that Searle's diagnostic premises at Harley Street incorporated the largest private laboratory in the UK and the sixth biggest in

elsewhere also Expansion less important in the global This hardly mattered in itself its clear that the company's growth

not

In 1976 and 1977, for example, oral the group reported pre-tax profits lower than those for

had



with laborators

1975 while in 1977, as a result of closures and a number of non-recurring charges, Searle actually recorded losses.

It was clear at this stage that the axe must fall and following a worldwide reappraisal of the group's activities, the newly appointed chief executive Mr. Donald Rumsfeld announced more rationalisation measures on January 13, 1978.

Scrap heap

The diagnostic division was just one of several operations which Searle intended to divest but as Dr. Craig recalls: "We knew something was going to happen but we didn't believe it would happen to us. Friday the 13th is not an easy day to Ironically Searle had now

decided to redirect management efforts and more of the group's financial resources towards those traditional pharmaceutical activities from which 10 years earlier it had started to diversify. The High Wycombe and Harley Street laboratories did not fit into the new picture, though as a profitable and viable business they were never destined for the scrap heap.

time talking to companies, pre-dominantly American organisations, which were interested in buying us," says Dr. Craig. "At one stage, in fact, a deal was almost signed and sealed." The idea of going it alone took root fairly soon after the

"Initially I spent a lot of my

grim news. But the financial complexities and the City's plethora of cash raising institutions were at this stage a world elsewhere in the area.

esoteric atmosphere of the Harley Street and High In fact, ClinPath was led

more or less straight to the right door. Two outside backers, one of whom was a previous marketing contact, almost immediately emerged with the suggestion that ICFC would be the best partner. And following an ICFC feasibility study, Keyser Ullmann subsequently agreed to come in on an equal basis. There were several strong

motives for wishing to become independent. Many of the laboratory's clients, mostly doctors in Harley Street, indicated that they would not be happy if the laboratories were sold to another U.S. company. Dr. Craig, a refreshingly cheerful and genial Scot with considerable experience as a blochemist, expresses a genuine concern for the fate of private medicine in the UK. "I am

more convinced that as time goes on this is going to be dominated more and more by American research organisa-tions. We wanted to keep something with a distinctly British image."

numerous sleepless nights for those concerned the decision was finally taken and Searle agreed to sell the two laboratories for a total £383,000. A new capital structure was immediately worked out with the two main backers, ICFC and Keyser Uilmann. Both hold £63.000 redeemable preference shares and £38,640 participating ordinary shares. In addition, the banks have between them provided a fixed interest loan of more than £100,000. The rest of the equity — £77,280 — is divided between the six managers and the two outside backers who have since joined

The change from Searle Scientific Services to ClinPath, Path's independence may attract was a lot more than simply switching banks. Admittedly, the new company's early teething troubles will be greatly by Searle's initlal co-operation. Relations with the former parent do not appear strained and ClinPath has now negotiated 18-month leases for the original offices and laboratory space within Searle's headquarters. Dr. Craig, however, hopes to make a clean break soon by finding accommodation for the High Wycombe unit

although Dr. Craig is confident that the members of his team (40 at High Wycombe, 27 at Harley Street) will carry on as if little has happened.

We were very autonomous within the Searle organisation," he points out. "We were providing a service whereas just about everyone else was manufacturing a product. We had our own marketing manager and did our own invoicing so the only new staff I had to take on were an accountant and bookkeeper. This is what made us so attractive to an outsideranyone could have bought a complete package."

Run-of-the-mill administrative chores have nevertheless presented the biggest problems for a group of managers who pre-viously left such mundane matters in the hands of a higher authority. Establishing a new payroll system, fixing insurance cover, and setting up and running a pension fund are just some of the new management's

Independence

In such cases trial and error is often the only solution but it is much more difficult to fill the potential marketing vacuum left by Searle's disappearance. Dr. Craig, however, insists that ClinPath has now built up a loyal list of clients unlikely to go elsewhere. Searle itself accounts for a valuable 5-7 per cent turnover but the laboratories are by no means depend-

ent on their former parent.
"Our business is about people and most of them have worked here since the laboratories were set up. It is a fixed cost operation. We need laboratories, materials and staff; out of these the wages bill is by far the largest single cost." Dr. Craig even thinks Chin

new corporate customers which might previously have been put off by the unit's close links with Clinpath's story reflects just

one of the ways in which U.S. corporations are beginning to deal with the problem of "surplus subsidiaries" as divestment. But it is a positive approach which more large groups might well apply to some of their outlying offshoots, instead of—as so often—starving them of resources and letting them wither away. !

Contest indicates Europe's consistent risk-capital needs

development capital in the UK, capital in Europe. France and West Germany has emerged during the first stage of a competition to find a European Company of the Year."

The competition, launched last November, is sponsored by three financing organisations— Development Capital, in the UK. Sofinnova S.A., in France and Deutsche Wagnisfinanzierungs-Gesellschaft, in Germany. .There is no cash "prize" as

such, but the winners in each country will be offered up to £100,000 of finance on normal commercial terms by each of the three sponsors. Also, the number of awards will not necessar-ily be limited to one in each country and each finance company may decide to offer cash to a number of concerns if it feels verging on inventions and that they are commercially which are virtually at the proto-viable and suitable for the type type, pre-production stage." of finance they have on offer. finance have been received as a

entries were received. In France, about five; and France, three to where Antenne 2 Television is five also involved, the number was 100 and, coincidentally, an identical number responded in Ger-

of propositions "worth reading," UK, 81 (which is 53 follows; then broken down into those of 18. and 12 respectively. Those of quality" number eight, about nine, and 12.

Although those companies or award, projects stripped out of the chance of getting finance elsetypes of organisation, such as Research Development Corporation.

It would be dangerous to suggest that the figures to date provide a statistically accurate

A REMARKABLY similar pat- picture of the level and quality tern of demand for venture and of demand for development

However, it seems fair to suggest that the number of applications in each country are a pointer towards the demand that can generally be expected from competitions such as this,

particularly as the numbers in-

volved bear comparison with those that Technical Development Capital experiences with its Innovator of the Year Award. Entrants to the competition cover a broad range of activity. both in manufacturing and service industries. Some are established enterprises. While others are at a formative stage. For example, around 16 of the British entrants are what Mr. Hugh Armstrong, managing director of Development Capital

type, pre-production stage."

The final category into which More than 350 applications for entrants in all three countries have been broken down is what result of the competition. In the is loosely described as "those UK, where the contest is being which we feel we might be able regularly featured on BBC 2's to do a deal with." Here the The Money Programme, 152 figures are : UK, four; Germany,

describes as "very young ideas,

Out of these 12 or so companies will eventually emerge a European Company of the Year. First, however, there will be a The breakdown of the number further assessment of companies by each individual sponsor to as the sponsors put it, is as produce a national winner qualifying for the finance of un per cent); Germany, 55; and to £100,000. The money is being France, 40. The numbers are put up by each national sponsor thus in the UK it is Develop-"interest commercially" and ment Capital, an associate of here the figures are 23, around Small Business Capital Fund and Development Capital Investments. The eventual overall winner will receive a special

The contest clearly has prorunning after the first break- vided the three sponsors with down have no hope of getting an ideal opportunity to reach money from the sponsors they a large number of potential nonetheless have some further new clients, as does any competition of this type. At the where since the majority are same time, the close co-opera-likely to be introduced to other tion that exists between them is tion that exists between them is financing organisations ranging likely to lead to a useful pool from banks to project finance of information being accumulated on the types of small comthe UK Government's National panies currently seeking finance in the UK, France and Germany, how they operate and what their

Technical News Skims o'er land or sea

TRANSPORT

Might speed the flow of traffic

Clarendon Gardens, London, W9 seconds before the normal one Skima 12, Pindair, Quay 1AY (01-286 7635) which might so that the traffic between the Hardway Gosport Ham speed up the flow of traffic at two lights will vacate from that PO12 4LS (07017-873830).

chance of a slow vehicle at the space. front of the queue holding up A slight difficulty of the

entries to the intersection, the coming across the intersection normal light near to the actual from the other, but this could crossroads and another back be easily overcome by a short down from it by a distance of a all-red phase on the normal few car lengths. COMMUNICATIONS

population of 2.8m in the West Midlands.

within a year, the new equip-

central control centre. The new

Pye Mascot 1000 equipment is

at the heart of the network and

is located in a new control room

It provides multi-access facili-

ties-all the available channels,

line or radio, can be used from

each of the 22 operator's desks,

the supervisor's desk, or from

a remote operator's position

been installed at sub-divisional police stations which, together ciently.

with the control room units,

at Bournville.

AN IDEA has been reported by consultant Jan van Tilburg, 6 made to change to red several

their handbrakes and start intersection does so at a higher moving at the same moment, like a line of railway trucks. Even if front of the queue is able to they could, there is always the make a brisk start into an empty

arrangement is that an accelerat-Van Tilburg's suggestion is ing green phase of traffic coming that there should be two sets of from one direction could "catch traffic lights at each of the four the tail" of the "box" catch

A FULLY integrated police radio control system is believed by the suppliers. Pye Telecommunications of Cambridge, to be one of the largest in Europe, covering an area of about 350 square miles with a personal radio, irrespective of location within the West Midlands police and to save transferring the caller to colleague, the Reliance system can be fitted with remote jack-plug panels. These allow the operator herself to refer to the various files,

In effect all the officers will

of the three previous control channel should operations and Coventry into one central control control

Calls dealt

with more

effectively

RELIANCE AUTOMATIC call

distribution system allows calls

Police systems for Midlands

Designed to a Home Office to a very large number of

provide full interconnection by the operator may be in files 2RB.

specification and completed channels, radio and line, while within a year, the new equip-

or foam

ALREADY BEING used by the Government of Oman for semimilitary purposes, and now on its way to Third World coun-tries, is an amphibious craft said to be the first new British hovercraft to go into production for

nearly six years.
It is intended to bridge the gap in areas where conditions are too severe for smaller hovercraft, or where larger models are impractical or un-Skima 12, Pindair, Quay Lane, Hardway Gosport Hampshire

nc tights.

By the same token the deep water skimming easily over soft mud and sand, shallow that a line of cars at the lights is never able to move off with maximum effectivenesss because all the drivers cannot release.

Section of road.

By the same token the deep water skimming easily over soft mud and sand, shallow water, rapids, weeds, flotsam, ice and snow—and other surfaces which the same token the same token the deep water skimming easily over soft mud and sand, shallow water, rapids, weeds, flotsam, ice and snow—and other surfaces which the same token the same token the deep water skimming easily over soft mud and sand, shallow water, rapids, weeds, flotsam, ice and snow—and other surfaces which the same token the same token the deep water skimming easily over soft mud and sand, shallow water, rapids, weeds, flotsam, ice and snow—and other surfaces which is the same token the same token the deep water skimming easily over soft mud and sand, shallow water, rapids, weeds, flotsam, ice and snow—and other surfaces which is the same token the same tok vehicles or boats—it will also cope with relatively rough seas, thick vegetation, strong winds and steep inclines, states the

> Craft weighs 1 tonne and is a 12-seater which can carry its own weight with power to spare. It can stop quickly and safely from high speed and is so manouevrable that it is able to turn in its own length. Controls are simple, quickly mastered and, says the company, any competent car or boat mechanic can carry out maintenance.

> > connecting back to the caller

The system has the advantage

ing no time queuing for various clerks' attention. Furthermore,

if the information she finds is

not what the caller expected or

is incomplete, a second trip to

problem is sorted out on the

spot by talking to the caller and referring to the file at the

Reliance suggests that this

Reliance, Turnells Mill Lane,

craft which can be readily transported, it can be easily carried by road, rail, air or sea during delivery and as part of its routine task. Once transported, it should be

ready for operation within minutes—a valuable consideration for duties undertaken by military, police, coastguards and rescue services. Applications are also suggested for fixed base operations such as passenger/ freight ferry, pilot or harbour patrol, and surveys and pest con-

Skima 12's cruising speed is 30 knots, with top speed about a 40 knots. From 5 knots upwards twin it is said to leave no wash.

MATERIALS

Alloy has memory

league after colleague, the Reliance system can be fitted SEVERAL YEARS of research with remote jack-plug panels. and development work at the These allow the operator herself Katholieke Universiteit Leuven to refer to the various files, in Belgium have resulted in a copper alloy called Proteus.

Now, N.V. Bekaert S.A., in co-operation with a number of other Belgian organisations is to that operators deal with an commercially pursue the inquiry, booking instruction, development of the market for the product.

> of considerable engineering 8807). interest including that of "shape memory" by which a piece of the material can have different shapes above and below a critical temperature. The material can also support reversible deformations under the influence of mechanical stress, and could have applications in the damping of vibration and

a remote operator's position located five miles away at the West Midlands Police Post Office telephone lines to be offices, be more economic than allocated among a number of multi-terminal data retrieval Zwevegem, Belgium. In conspirational control operators in strict work-loading systems where the volume of junction with Metallurgie reference does not justify their Hoboken-Overpelt S.A., it has Hoboken-Overpelt S.A., it has concluded the agreement for development with Leuven Research and Development

COMPUTERS

Olivetti's new office machine

Available in ordinary ledger

card, magnetic ledger card and a "specialist applications" twin cassette version, the machine will have some improved hardware including a 100 character per second printer, a 32 character plasma display for operator interaction and a self-diagnostic facility.

The company states that the original OPAL software has been "dramatically improved" in its translation to the BCS 2030. The software packages are based on parameter control and allow the user to select his programme with a wide range of

Prepared software includes invoicing, sales ledger, purchase ledger, payroll, stock control and costing, but there are in addition specialist packages for A future in accountants, solicitors, time control, hire purchase and credit rental

he product. More from 30 Berkeley Such alloys possess properties Square, London W1 (01-629

What ICL users will require

munications-oriented world.

highly.

erganised by Information Studies users will ask where ICL is proposing to go in net-working now that Burroughs and Honeywell have followed IBM with statements on their plans and products in this area. They will also discuss how 1900s are built up into network hardware environment An attempt will also be made to define exactly what it is that

the

users want. Further details from Infor-mation Studies, Regai House, Lower Road, Chorleywood, Rickmansworth, 5LQ. 09273 4244. Herts. WD3

compatibles TEN YEARS ago Itel initiated TO HELP local authorities

proved performance with obsopriored performance with obse-lescent, smaller machines of the IBM 360 series. Legal actions were fought, but plug-com-patibility was introduced never-theless, and from those early the business has grown to the stage where new some authorities already and IBM equipment can be chaltheir application will increase lenged even before it is quickly, posing a nationwide

IBM 8100, offering low-priced examples of their use. Problems of conversion affect memory, using 64K RAM chips

their current growth rate will be diminished by IBM's aggres-

sive new pricing policy. To answer these and other vital questions, both suppliers and users have been invited to participate in a one-day con-ference (The Challenge of Compatibles, Cafe Royal, London W1) on June 14. Between them they will be covering all aspects of plug-compatibles price, performance, support, maintenance, upgrading, delivery and installa-tion and will discuss the advan-tages and the disavantages that plug-compatibility brings.
Further details from BIS

Applied Systems, York House, 199 Westminster Bridge Road, London SE1 7UT. 01-633 0866.

How to run data bases

an operation to provide im throughout the UK select appropriate software for data base Data bases are being used by

USERS of computers built by ICL will have the occasion, later in the year, to discuss with some of their most experienced colleagues the urgent question facing the company, namely what it is going to do in a communications-oriented world.

Idunched.

More recently Amdahl shook large users with the announce by this strdy, which is to be wided with thread inserts for completed during 1978. Its ment of an economical replacement for the 370/168 Plug-compatibility now could apply to local authorities as a complex of their use.

Problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased during 1978. Its positive attachment of colour change accessories and techniques illustrated by large to local authorities as a complex of problem of evaluating different systems. The task will be eased button. The rigid front is problem of evaluating different systems. The task will be eased during 1978. Its positive attachment of colour change accessories and techniques illustrated by large to local authorities as a complex of the problem of evaluating different systems. The task will be eased button. The rigid front is problem of eval Results of the second phase.

Nicholas Leslie Engineering contractors to the oil eas chemical. process and power generation industries.

#55

which is nearing completion will be relevant to all potential users of data base software and not just local authorities, especially where they are firsttime users of data base systems, to evaluate the various software packages on offer in terms of their own applications.

Guidelines will also be developed to assist local authorities in tailoring the procedures and techniques to their indi-vidual problem of selection.

The four types of software to be covered are data base man-agement systems (DBMS). data dictionary systems, report generator software, and tele-THE COMPUTER which made olivetti a leading contender in the office computer market, the "A" range; which the company has been installed in 100,000 companies throughout the world, is to be superseded users have come to appreciate by a new model, the BCS 2030.

THE COMPUTER which made users of practically every comand unbundled software, are in agement systems (DBMS), data direct competition with the switch by ICL from the 1900 plug-compatible suppliers, not ably Itel and Amdahl.

Those companies who have procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures and techniques wonder what is the future of plug-compatibles and whether procedures are developed to the systems (DBMS). ware suitable for local authority use will be evaluated as illustrations of applying the tech-

BIS, York House, 199, West-minster Bridge Road, London, SEI 7UT. 01-633 0866.

• LIGHTING Convergence of beam canbe varied

LATEST theatrical lamp from Rank Strand Electric, PO Box 70, Great West Road, Brentford, Middlesex TW8 9HR (01-588 9222) has a 15 to 28 degree variable lens system and a 1,000 W lamp to cope with throw distances between eight and 17 metres.

Known as the T-spot 84, the unit has two lenses sliding independently and smoothly along internal rods, providing the beam spread variation and allowing hard to soft edge quality to the beam, which is shaped by four externally operated shutters.

External controls allow adjustment of the beam shape. spread, edge quality and distri-bution. The rigid front is prohandle and a fast-access top cover for lens cleaning.

sequence. Callers' inquiries are reference does not justify their dealt with quickly and effi-

However, information needed Wellingborough, Northants, NN8

have rapid and automatic access from the various parts of the

office she visits.

same time.

INSTEAD OF A NEW CAR EACH YEAR, VOLVO BRING YOU A BETTER CAR

This philosophy EACH YEAR key in the ignition.) doesn't get us a great EACH YEAR Some of the

deal of mileage in the motoring press.

But it is an attitude that helps the Volvo driver clock up huge mileages on the road.

The Volvo already has a reputation for longevity that's second to none.

Now for 1979, we've introduced 2 new versions of the 244 (GL and GLE) and made 40 improvements all round.

Some of them you can see.

Like the new headlamps with washer/wipers. Or the restyled boot (with wrap-round lights and built-in foglamps).

Some of them you can feel.

Like the improved suspension and up-rated engine (now 107 bhp).

244 DL

Some of them you can even

improvements are functional.

A rev counter. A light for the engine bay. Improved ventilation.

Some make the 244 even safer.

Like a new steering wheel with a much softer hub.

Some of them simply make the car look better.

Like the wider coachlines and new upholstery. Or the 7 new exterior colours.

All of them make the 1979 Volvo just a little bit better than its only serious rival.

Please send me a copy of the 1979 edition of 'Volvo Facts'.

The 1978 Volvo.

	Address	
•	To: Volvo Concessionaires Ltd., London W13 9JQ.	FT 05

hear. (This year, we've introduced a warning buzzer that tells you when you've left your lights on or the

FINANCIAL TIMES REPORT

Friday February 23 1979

The South West

improvement

Swindon offers you more room for



For the brochure which is your Passport to Profit, contact: The Industrial Adviser, Thamesdown Borough Comacil, Swindon SN1 2JH. Tel: 0793 26161 Telex: 44833.

SINGLE

84,000 sq.ft.

★M32 within 1 mile

*Cranage

Lacking a sense identity

By Robin Reeves

WE DON'T want any more of this regional nonesense based on Bristol. That city has as much to do with us as Paris." "We regard Bristol as part

of the West Midlands." These are just two of the comments heard during a recent visit which vividly illustrates that the South West is certainly not a region with common sense of identity. The first remark came from a patriotic Cornishman who went on to describe how crossing Tamar Bridge gave him, and most Cornish people, the definite feeling of entering England. The second was made by a Devonian in Exeter, now little more than an hour's drive from the supposed capital of the South West.

The region really breaks down into four areas. First, there is the solidly prosperous and successful greater Bristol area whose sphere of influence extends into Somerset, Wilt-shire and Gloucestershire. Second, there is Plymouth, whose size and influence dominate every other town and city in the peninsula. Third comes the rest of the county of Devon, overwhelmingly rural but agriculturally very prosperous. And fourth is Cornwall with its unique Celtic identity and an economy traditionally based on mining and quarrying, fishing and tourism.

Greater Bristol has an enviable record for economic The aircraft and

PYLLE HILL

WAREHOUSE

FACTORY UNITS

6-120,000sq.ft.

*Close to Temple Meads

*Available late 1979

*High Specification

For full details contact:

64 Queen's Road, Bristol BS8 1RH.

Tel: 0272-290731

BROS&PARHAM

related industries at Avonmouth, and the city's heavy involvement with the consumeroriented industries of drink, tobacco and packaging have given the area a solid economic base. In the early 1970s the city experienced an influx of new office employment by insurance companies and banks relocating the bulk of their staff from London.

The rundown of the Concorde programme and a general rise in unemployment as a result of the 1974-78 recession did trigger anxiety that greater Bristol was in danger of joining the ranks of the depressed areas. The city even went to the length of pre-paring a case for it to be granted a degree of development status under the Government regional development policy. Government's

However, these economic anxieties have been largely allayed over the past year. The Concorde rundown has been achieved painlessly—certainly no redundancies have been declared-and Bristol has won a major economic prize in the decision of Inmos, the National Enterprise Board's micro-electronics subsidiary, to set up research and development

headquarters in the city. There are already indications that a number of other com-

At the South West's other-Cornwall, extremity, atmosphere' is very different. Only this month has come the announcement that British Shipbuilders wish to close the Falmouth ship repair yard with the loss of about 1,400 jobs. It is a body blow to the local economy which could force unemployment, already running at around 15 per cent, to as high as 30 per cent. The conferring of a special development area status on Falmouth by the Govern-ment might help to attract in some industry but the move is probably too late to have any effect for at least a year.

Falmouth.

Last year, the same area lost about 700 well-paid jobs as a result of the closure of the Jane tin mines. Although moves are still afoot to maintain operations at Wheal Jane, the signs are that it will be a greatly slimmed down operation. One trade union official said angrily that the way things were going the Falmouth area would become

micro-electronics field are think- hopefully an exaggeration of a quarter of a million is young people coming out of ing of setting up in or near But Devon and particularly enduring a level of unemploy- school. Cornwall are passing through a period of transition, triggered by a major improvement in communications, the UK's Common Market entry and the more difficult economic climate.

Plans laid in the 1950s and 1960s for improving the region's road network are now all but complete, based on the M5 motorway. Road schemes have been undertaken to bypass many towns, greatly easing the bottlenecks in summer for which the South West is famous. Journey times by rail are to be transformed by the introduction of British Rail's High Speed trains on the Paddington to Exeter-Plymouth run later this year.

But perhaps the most significant change has been in passenger air travel, based on airports at Exeter. Plymouth and Newquay. The burgeoning growth of feeder flights operating out of small provincial airports has led to the creation of the region's own airline, Air

in attracting new industry, Devon has its employment diffi-

ment of Elsewhere in Devon it is conceded that the unemploy-ment is exaggerated by seasonal factors associated with the dependence tourist industry. But Cornwall, with a rate of more than 11 per cent-even before the Falmouth ship repair yard closure — is among the highest jobless

countles in Britain. In the past year, there has been a welcome influx of new enterprises, including some modern science-based ventures attracted by the clean environment. A number of companies have moved there simply their owners are attracted by the quieter life-style. peaceful industrial industrial relations and unique country-

side and amenities.

The scent of oil-related industries is also in the air with the start just before Christmas of the first exploration well in dustry. the UK sector of the Western Approaches by the state-owned British National Oil Corpora-tion. Falmouth is gearing itself small fishing ports of Devon and as an offshore supply base, but Cornwall a future. it will not This dramatic change in the communications infrastructure is obviously of key importance meantime it will take more than meantime it will take more than hundreds, but also one of the a few growth ventures to soak principal attractions for the up present unemployment and millions of tourists who visit the particularly provide local jobs to meet an area each year.

related engineering industries, panies with an interest in the the Jarrow of the 1980s. This is Plymouth, where a population increase in the number of the petro-chemical and port- micro-electronics field are think- hopefully an exaggeration of a quarter of a million is young people coming out of

mineral deposits continue to be explored and exploited and there is every reason to expect profitable ventures to emerge from time to time - providing the metal price is right.

The South West's agriculture, predominantly concerned with dairy and livestock production, is highly efficient and has nothing to fear from Common Market competition, providing the Government does not manipulate the green pound too. harshly in Britain's consumer's favour. Early vegetable growers in Cornwall, on the other hand, are facing a difficult time as a result of competition from Brittany growers -- whose produce enters Britain via the Roscoff-Plymouth ferry

Most serious of all is the possible effects of the EEC common Cornwall's inshore fishing in-dustry. Unless Mr. Silkin. Minister of Agriculture, secures a common fisheries policy in Brussels which guarantees the only destroy the livelihood of

Ending the travel nightmares

ago, a journey to the South West per cent increase on the same of England had all the period in 1976. characteristics of a Great roads, death-delying attempts to who wanted to go home after 30 games of I-Spy. It was little trains, which cars that remained stubbornly

If the purpose of this night-mare was a holiday, then you certainly needed one by the time the journey was over. If the purpose was business, then all too many businessmen returned with justifiable, if exaggerated, stories which added up to "it's not worth the effort." And that was another nail in the coffin of the south-west's economy.

Images die hard, but if ever an image was living in the past, that one is. The most successful revolution is over before anyone knows it has started and what has happened in the South West in the last few years, especially in terms of its communications, undoubtedly amounts to a revolution. Only now are people outside the area

beginning to find out about it. When the Queen opened the Severn Bridge in September 1966, few people realised the remarkable effect it would have in boosting trade links between Britain's main industrial centres and South Wales and the South West. And when Brunel chose a wide-gauge system for the railway line to the far south west a century earlier even he could not have realised that his decision would put the area in the forefront of high-speed rail

travel.
It was the skill with which Brunel engineered the line that was decisive in BR's introduc-tion of the High Speed Train (HST) between South Wales, Bristol and London in October 1976. The statistics of what has happened since speak for

In the first two years—to October 1978—the HST carried 10m passengers, an overall growth rate of 33 per cent. During one month near the end of 1978, there were over 11,000 passenger journeys between Bristol Parkway—the station purpose-built for the HST—and

LITTLE MORE than a decade Paddington. That was a 150 more competitive way of put-

Adventure. By car, an over- a major success. The route had heating nightmare of twisting been losing business to road been losing business to road traffic with the completion of -and put their own produce overtake combine harvesters, the M4 in England but BR on to British shelves. spurred on by back-seat challen reckons to have regained that After testing the ground with its £35m invest- a small freighter, Brittany ment, which includes 27 trains, Ferries plunged in at the start two depots and some (but of 1974 with a joint passenger/ thanks to Brunel, not much) freight operation between Millappeared to have heaters that thanks to Brunel, not much) worked only in July and buffet track alteration track alteration.

British Rail is now tackling the competition from the M5 motorway, which runs to Exeter. By next May it will have a full HST service on the London - Plymouth - Penzance route, putting Plymouth just over three hours away from the capital and slicing the Penzance journey time to 4 hours 40 minutes, saving about 50 minutes.

It is this route that will really test BR's drawing power because, with the M5 to compete against, it is competing with a dramatic manifestation of the south-west's new-found optimism.

Work began on the M5's south-west section in March, 1967, and Mr. James Callaghan, Prime Minister, opened the final stretch—ending at Exeter—in May, 1977. It is 122 miles long and the tender price was £130m. Final figures are not available, but the true cost is likely to be about £150m.

Expert

Prof. Ray Thomas, Professor of Business Administration at Bath University and an expert on the region's infrastructure, describes the building of this "spine" as one of the three most critical factors in determining the region's growth potential in communication

The M5, says Prof. Thomas, has justified all the expectations in improving access, even to Cornwall. Beyond the M5's limit at Exeter lies the A38 to Plymouth—a dual-carriageway, and in places triple-carriageway, close to motorway standard. But the shortest route to Cornwall is via the A30 across the top of Dartmoor. The A30 comes high on the improvement priority list drawn up by the Department of Transport-in fact, it is second on the list behind the provision of a major link road to North Devon from the M5. One section

a public inquiry shortly. The provision of intra-region with the rest of Britain are two of the biggest factors which makes Professor Thomas and optimistic about the region's capacity to prosper. But the third factor, what he calls the "flow outwards," is perhaps the most spectacular success of all.

by-pass, will be the subject of

The cross-Channel ferry services out of Weymouth, Dorset, are well-established and expanding. The one linking Plymouth, in Devon, with France, run by Brittany Ferries, began operations in a small way in 1973. The company was set up by a group of Breton farmers who

ting their produce on to the English market. In the process, For British Rail, the HST is they have tapped a huge twothe South-West mackerel fishery

> After testing the water with bay Docks, Plymouth—then on its uppers—and Roscoff, where they blew the side out of an old quarry to create a terminal. In that first year, the Penn ar Bed carried 83,000 passengers 4,000 lorries across the

Channel in both directions. In 1978, the number of passengers had gone up to 250,000, and lorries to 14,000, a 300 per cent increase in passenger traffic and a 354 per cent rise in freight traffic. Mr. Paul Burns, the com-

pany's general manager at Ply mouth, says it has been careful to absorb demand rather than seek to create it. Wherever the demand came from, it is clearly increasing—the company now runs a fleet of four vessels, all carrying freight and passengers on routes which take in Plymouth. Portsmouth. Cork. St Malo, Roscoff and Santander in

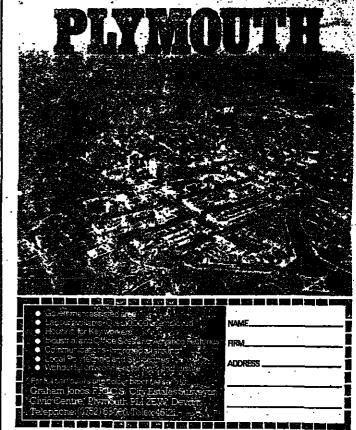
The motorway access to the far South-West has meant that Brittany Ferries can compete on time with any of the carrier based elsewhere—and indeed its Spanish run, at 24 hours, is 13 hours under the Southampton-Bilbao time. It has also been good news for the British Transport Docks Board, who was facing painful headaches every time a Millbay Docks balance sheet was put in front of them. And the docks has become a for local fishermen, who load their mackerel into trucks and watch it sail off to the seemingly insatiable French

Such has been the upturn in the region's communications fortune that even air travel is beginning to take on a healthy look. In spite of limited facili-ties, Brymon Airways continues to operate out of Plymouth, Westward TV has recently established Air Westward at Exeter having spent some time looking at suitable ways to invest profits, and Bristol Airport (Lulsgate) is recovering from disappointment at the Government's seeming preference for South Wales as a base of this latter link, the Tiverton for a regional airport.

The South West still has communications problems. Its airports are still mainly of the road links and of road links feeder variety; its secondary roads, especially in North Devon and much of Cornwall, need improvement and the vast variations between the north and the south of the region continue to defy most attempts to co-ordinate planning policy. Ten years ago, after a con-

versation with a director of Plymouth Argyle who had just returned all the way from a match at Carlisle, I suggested that his team would have an easier life if they joined the Spanish League. At least jokes grain of truth-and in the South West that is progress.

Peter Barnard





REDRUTH CORNWALL

2 WAREHOUSES/FACTORIES

94,000 sq. ft. 60,000 sq. ft.

IMMEDIATE OCCUPATION

FREEHOLDS FOR SALE OR WILL LEASE

INTERMEDIATE GOVERNMENT GRANTS AVAILABLE

LONDON WIY 2HD 01-493 3841

CORNWALI Everybody knows about Cornwall as a superb place for holidays, but did you know that over 200 companies have moved to Cornwall in recent years, attracted by the environment, financial incentives, availability of sites and premises, the new air and ferry links and an excellent labour reliability record?

Find out more about the opportunities Cornwall offers—write for free colour brochure from:

STOP CORNWALL INDUSTRIES FAIR April 17th-20th Ask for details!

Peter Davey Industrial Development Officer Planning Department County Hall Tel: 0872 74282 ext. 68

THE SOUTH WEST II

Saving the fish

TALK TO a fisherman from any of the traditional fishing ports fishing industry.

Talk to a local Cornish or Devon handline fisherman about off the South West coast in the past two to three years and he is more than likely to tell you, with considerable venom, that his traditional fishing grounds

The one certainty, however, region. is, that the South West has in In 19 dustry. Just over ten years ago in 1967 the value of landings in the region topped £1m for the first time, when it made and the reduced to 400, and according to Mr. Williams are discontinuous to Mr. Williams ar become a fishery of major importance to the UK fishing infirst time, when it made up 1 per cent of the England and Wales catch by value; in 1977 the figure had grown to £15m by value of tota Wales landings.

The controversial hero of this West has been a fish not comestimated £25m catch "landed"

However, this figure represents only the value of the catch existence.
"technically" landed (this in Accord technically" landed (this in-cludes the large proportion of Lawry, secretary of Newlyn and mackerel transhipped without District Fishermens' Associacoming ashore to the factory ships of Russia and Eastern handliners (a technique which Europe), but it does not take uses a line with up to 20 baited account of mackerel taken by hooks on it) were responsible UK freezer-trawlers to Hull and for catching 85 per cent of the Milford Haven for processing mackerel in England and Wales that this would add another £5m to the 1978 catch, making the South West fishery worth a total

of the traditional fishing ports of Scotland or the North of England and he will tell you that the Cornish mackerel has been the Cornish mackerel has been fishery off Cornwall has proved to analysis. the "saviour" of the British a godsend In fact, mackerel is one of the few fish left in EEC waters which can be caught in bulk-in the UK it overtook cod the phenomenal mackerel catch in terms of tonnage in 1977. For a large trawler, costing anything up to £1.5m, to pay its way, fish has to be caught in very large

quantities, his traditional fishing grounds are being plundered by liams, Inspector or risks are being plundered by liams, Inspector or risks are the South West, more than 80 rest of Britain greedy for a per cent of the mackerel is caught by visiting boats. There have an increase in the number an increase in the number an increase in the number and increa According to Mr. Bill Williams, Inspector of Fisheries for quick killing in one of the last caught by visiting boats. There surviving big fishery stocks in has been an increase in the number of local fishermen from Talk to local planning officers 1,500 in 1968 to around 1,900 and entrepreneurs eager to incest in onshore processing of expansion in the shellfish and facilities and they will say that until agreement is reached on an EEC Common Fisheries Policy Fisheries around three people (CFP) no-one is willing to risk capital in new ventures which necessarily depend on a dustry as a whole employs guaranteed supply of fish.

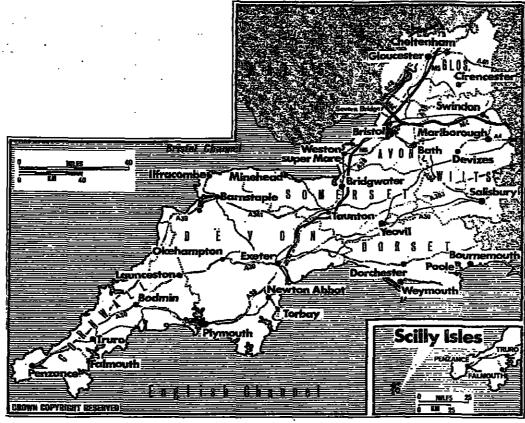
is, that the South West has in In 1974, at the height of the the last two to three years local mackerel boom, there were all the time.

One local trawlerman who helped pioneer the mackerel catch was skipper John Perks. and by 1978 it was estimated to whose initial success enabled be around £25m. Last year this him to buy a new 100-foot represented roughly 20 per cent trawler to take advantage of by value of total England and what then looked like a prosperous local fishery. But he The controversial hero of this now says: "In the last two years rise to importance of the South I found I was able to catch less and less mackerel, until this monly loved by the British year I was forced to give it up sousewife, the mackerel. Of the altogether. When a shoal appeared, within the space of 'ast year in the region it half-an-hour up to 30 hoats, accounted for around £12m. bigger and more efficient than mine, would blast it out of

> tion, while Devon and Cornish whether it was 1 per cent.

Though the mackerel has that because of the difficulty of pean and Russian factory ships been around the shores of Cornwall in heavy shoals since the imposed UK mackerel quota of Haven for processing. wall in neavy snoals since the imposed on mackerel quota of may not processing.

mid-1960s, it has been caught around 300,000 tonnes is being in very large numbers only in exceeded by anything up to 30 a Common Fisheries Policy and the last few years. And this has per cent. She fears that if it the UK is able to divert a large demand and demand any or content and the last few years. And this has per cent. She fears that if it



30 per cent.

Nor does the region gain much from mackerel processing or exporting. According to Mr. Ian Lindley, chief executive of Brixham and Torbay Fish, one of the most successful cooperative fish marketing organisations in Britain, what is needed now is a quick decision in Brussels on a Common Fisheries Policy (CFP).

Mr. Ian Sutherland, British Shipbuilders managing direc-tor at Falmouth docks—the man who has to oversee the planned closure of the port's ship repair yard in March with a loss of over a thousand jobsbelieves the prospects for developing Falmouth as a major fishing port based on mackerel are very good.

Falmouth already accounts

and distribution. It is estimated in 1970, by 1978 she doubts for over 90 per cent of the mackerel technically landed in Mrs. Lawry—herself once a the South-West, but the bulk of handliner—believes in common this is transhipped from UK with many other local fishermen trawlers to waiting East Euro-

largely been achieved not by continues on this scale mackerel proportion of its mackerel catch the boats and efforts of Cornish will end up the way of the herand Devonshire fishermen but ring with nothing left to fish. by the influx of trawlermen While her claims are not easy proposed new fishing port and Devonshire fishermen but ring, with nothing left to fish. to go ahead with developing a by the influx of trawlermen (almost 80 so far this year) from the rest of the UK searching for a living in the face of the loss of the Icelandic cod grounds, the demise of the herring, and the growing scarcity of white fish.

Ting, with nothing left to fish. to go ahead with developing a with specific regard to complex in the docks area."

Shellfish accounted for around the total only provide another local 1,000 catch in 1978. Most important of the catches recommended by the line only provide another local 1,000 catch in 1978. Most important of the fish could be frozen and 1978) almost solely caught by of white fish.

over the last three years are with a consequent doubling of factories for scallops in Ply likely to have been exceeded by the financial return of the mouth and Buckfastleigh

Such a development would be particularly welcome at a time when the town faces the prospect of the closure of its shiprepair yard—the largest industrial employer in the area. the yard does close as planned in March, the effect on Falmouth would be catastrophic. The loss of over 1,000 jobs would almost double the exist-ing unemployment rate from 13.4 per cent to around 25 per

However a glimmer of hope has been provided by Mr. Christopher Bailey, chairman of Bristol Channel Shiprepairers, who has made a formal offer for the yard. Mr. Gerald Kauffman, Industry Minister of State, has said that British Shipbuiders is free to consider any genuine for the yard. genuine and viable offer

But the South West's £25m fishery is not based solely on mackerel—in fact shellfish and whitefish provide many more jobs for local fishermen and processors. In 1978 shellfish is region and demersal species (hottom feeding) another £41 with spratt and pilchard valued

Around 70 per cent of the scal lop catch is exported with a large trade to France. South Devon has made crab fishing into big business (it accounts for around two-thirds of the country's catch) by taking the fishery further away from the shore and improving boats

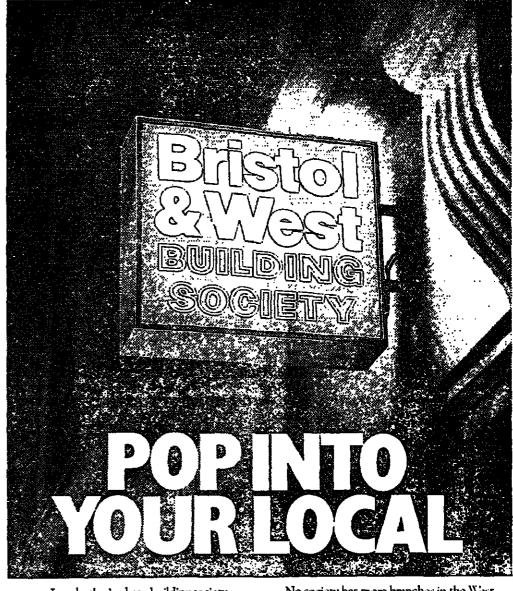
equipment and techniques.

Crab fishing is a labour intensive industry - there are eight crab-processing factories in South Devon alone.

According to Mr. Tom Jones chairman of the Devon Sea Fisheries committee and a governor of the Fisheries Organisation Society, shellfish provide direct and indirect em ployment for at least 2,000 people in south Devon. Sole is the most important

demersal fish, valued in 1978 at £1m, and this is followed by ling worth over £500,000. Brixham in Devon is the leading sole fishing port in the UK accounting for about a quarter of the country's total quota.

Richard Cowper



Local - that's what a building society

Near at hand when needed And that's what it is at the Bristol & Villet, with over 110 branches also against English. Scotland and Vales.

No society has more branches in the West than us and our assets exceed £650 million.

HEAD OFFICE: The Bristol & West Building, Broad Quay, Bristol BS99 7AX, Tel: 294271 See Yellow Pages for address of mour land brench.



Profile—C. & J. CLARK

International foothold

IT WAS in the 1820s that Cyrus and James Clark, two sons of a Quaker yeoman farmed in the Somerset village of Street, began making sheepskin slippers in their spare time. From those modest beginnings has sprung a £300m international footwear

Today, C & J Clark is still the name of the holding company. linking a clutch of subsidiaries which, between them, employ more than 18,000 people. Half the company's assets and business are now overseas with large shoe manufacturing plants in Australia, New Zealand, South Africa, the U.S. and Ireland. But the company remains privately-owned—among the five biggest private companies in the UK-and the subsidiaries continue to be run from the Street headquarters, largely by the fifth generation of the original Clark brothers. The present chairman, Mr. Daniel Clark, is son of the last chairman but one.

A Quaker family, its influence is still very much in evidence. All the staff call each other by their Christian names. There is only one staff dining room and everybody from senior managers to the humblest clerk have much the same kind of office. The family always pays itself a low dividend, re-investing most of the profits in the business.

The Bear Inn, which stands opposite the company's headquarters, was bought out by the founding fathers in the last century in the interests of temperance, and has lacked a bar ever since. Street itself boasts two

> Palmer Snell THINKING OF SOUTH WEST PROPERTY?

RESIDENTIAL, COMMERCIAL and AGRICULTURAL Ash, YEOVIL (0935) 23025 Court Ash, YEOVIL (0933-51) 2213 Cheap St., SHERBORNE (0935-51) 2213 Fore St., CHARD (04605) 2626 High St., GLASTONBURY (0453) 31341 Market Pl., SHEPTON MALLET (0749) 2896 High St., WELLS 10749) 73974 St. Thomas St., WEYMOUTH (03057) 75333

(030577-7333) Easton St., PORTLAND (0305) 822000 10 Market Place, Shepton Mallet, Somerset (0849) 2896.

Mr. Daniel Clark, the

chairman, in Clark's showroom in Street. Somerset

swimming pools, a sports complex, a library, a theatre and has not only kept abreast of the cinema and a bypass, all largely financed by the Clark foundation. But it is a discreet pater-nalism. In keeping with the Quaker tradition of modesty, there is nothing to indicate the source of these lavish amenities, which would grace many a town or city with a far larger population. The company is also completely unionised; labour relations are good and strikes

The main shoe-manufacturing subsidiary is Clarks Limited, which is divided into men's. and children's women's divisions, each with a number of separate and largely independent factories. The majority of these manufacturing units are scattered throughout the South West in such places as Bath, Barnstaple, Weston-super-Mare, Radstock, Shepton Mallet. Mine-Bridgwater, Yeovil, r, Exmouth and Ilminster,

Plymouth

C. J. Clark Retail, the retail
nearly subsidiary, manages nearly 500 shoe shops and lease departments in the UK and France, including such well-known names as Peter Lord and Ravel. The other two main Clarks subsidiaries are Avalon Industries, which makes components, basic materials, machinery and tools market is of the order of 150m for the shoemaking industry and Clarks Overseas, covering its foreign operations.

The total UK footwear market is of the order of 150m to 200m pairs a year, of which clarks overall share is 20m, about 9m of them in the

its foreign operations. about 9m of them Management of the sub-children's market. sidiaries is exceptionally decentralised. A factory manager that while, eight years ago, a Clarks' business has complete power of hire and million potential new customers

Clarks shoes but are free to number is only about 600,000. buy shoes from any source which they think will sell. But trated on winning a larger the possible disadvantage of a highly decentralised management structure are offset by the fact that the headquarters of the subsidiaries, and research and design, all under the same roof at Street, allowing easy, contact between branches of the group.

Nimble management has

never been more important than in the past seven years. The footwear business has undergone arguably the most pro-found changes since the Industrial Revolution. Clarks rapid changes in the manu-facture and marketing of footwear but, apart from a difficult patch in 1974-75 maintained profitability which is the envy of the industry. In shoe industry terms it is exceptionally profitable with a return on assets of 17-18 per cent, compared with the industry's general average of about 10 per cent. The last published results showed sales up 20 per cent at £184.5m and trading profits up 13 per cent

What is more surprising is the way Clarks has been able to maintain such a good performance when its two main strengths in the footwear market have been under strong One is its major concentration on the children's footwear market, which has contracted sharply since 1971 with the decline in the birth rate. The other is its traditional involvement in comfortable, no-nonsense—some would say fuddy-duddy—shoes, at a time when the statutory Oxford or brogue plus suit is giving way everywhere to a more casual style of dress and fashion

drop in the birth rate has meant fire within his walls. The retail for Clarks' infant shoes were

outlets are not tied to buying being born every year, now the

The company has concenshare of this market through its unique attention to quality well-fitting shoes which will allow children's feet to grow healthily. A total of 3,000 shoe shop assistants a year go to the Street training centre to learn how to fit children's shoes properly and today around half the current generation of infant's wears Clark's shoes.

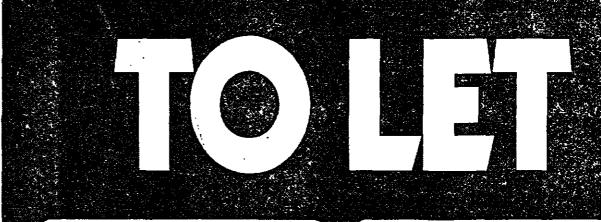
The company accepts stoically that the proportion falls away rapidly in the teenage market. Getting out of Clarks shoes is part of the process of growing up and while the designers do pay attention to fashion in teenage shoes they are not prepared to go so far as to produce shoes which are bad fashion are left to less scrupulous manufacturers.

But in the adult market Clarks has been as quick as any other manufacturer to leap into the new fashion for casual footwear, producing some excellent sellers which, because of their bizarre design, can be patented and protected against the ever-increasing competition from cheap imports, which now account for about 40 per cent of the total UK footwear

Clarks is unhappy at the rising tide of cheap imports and the apparent lack of Government concern; there are predictions that imported shoes will comprise 60 per cent of the UK market by the mid-1980s. But it is aiming to maintain its strength by widening its base within the shoe business. notably by moving more into shoe retailing. It has acquired one retail chain a year over the past four years and is presently putting a lot of effort into a dating the style and design of the traditional retail shoe out-

Clark's most spectacular acquisiton was made just over a year ago: the £15m purchase of the Hanover Shoe Company, a U.S. manufacturer and retailer with 246 stores in 40 states. It has added a new dimension to

Robin Reeves



Inter-City House Bristol

84,000 sq.ft. approx. (including 35,000 sq.ft. under offer) TO LET

- Air conditioning
- Extensive car parking
- Full carpeting High speed lifts
- Joint Agents: Lalonde Bros & Parham

Stonebridge House Colston Ave. Bristol

Prestige office suites TO LET 2,500-7,500 sq.ft.

- Central location ■ Fully carpeted ■ Lift
- Central heating
- Joint Agents: Lalonde Bros & Parham

Beaver House Swindon, Wilts

In town centre location TO LET 30,000 sq.ft.

Prestige air conditioned office accommodation. 48 car parking spaces.

Joint Agents: J.P. Sturge & Sons

Torquay

Prestige new office development 19,750 sq.ft. approx. TO LET

■ Central heating ■ Lift ■ Carpets ■ Car parking

Sowton Centre Exeter

New Warehouse & Factory Units

21,750 sq.ft. under construction. Units can be built to tenants: requirements from 10,000 sq.ft. to 100,000 sq.ft.

Joint Agents: Lalonde Bros & Parham

Richard Ellis Chartered Surveyors

6/10 Bruton Street, London W1X 8DU

Richard Ellis

yearly reviews. It is the first time such a large shop in a prime

position at Brent Cross has been sold and the price paid is comparable to the huge premiums recently reported for prime shops in Oxford Street.

Hillier Parket May and Row den acted for British Home Stores and Laskys was represented by Davis and Co, who acted jointly with Donaldsons,

agents for landlords Hammerson Property and Investment Trust.

• National Employers Life

Assurance has acquired a 200-

year lease on Cornwall House,

Dover St., London for \$1.5m. showing an initial net yield of

51 per cent. Joint vendors of the property, which has been air-conditioned and refurbished.

were French Kier and the Arts Club. French Kier, who modernised the building, were represented by Cliva Lewis and

Conway Relf acted for the Arts Club, Hampton and Sons acted

for National Employers.

• M. P. Kent, the Bath-based

property development group has sold Ballard House, Plyminih, to Post Office Telecommunitations for £3.57m, Work on the free-hold eight-storey block, which

EPC battle enters new round

THE ENTRY of Olympia and corp, one of the arms of the directors, Mr. Bill Hay, once that if its own bid was success-York into the list of suitors for Broniman property family. worked for Trizec and is said ful it would merge EPC's English Property Corporation is unlikely to represent the final the Bronfman brothers, Paul mans gained control. round in the long-running and Edward, and Albert and tournament for control of the Paul Reichman. So if Olympia country's second largest pro- wins its battle for EPC the two

group Wereldhave, with its 46p of Trizec, while maintaining will decide to top Olympia's 50p offer, now being given "detailed consideration" by EPC, but it seems clear that the Reichman Brothers who own Canadianbased Olympia, will not be content with a casual tilt.

In the past fortnight, Olympia has bought more than 11m shares in the market, a stake of 11.6 per cent, which provides it with a substantial minority stake in the company, no matter what happens.

The purchases, clearly a strategic move to inhibit Wereldhave's freedom while dered the gamble of taking on THE Post Office Staff Super- suitable property investments another £8m into the industrial EPC, could now prove a valu- annuation. Fund, this week's but still managed to boost its sector. Another £22m went into equity stake held by Eagle Star. and Rothschild Investment Trust switched its support from the

the 50p from Olympia in the absence of anything better. EPC's holding in Trizec Cor- year started. poration a quoted Canadian company in which EPC has a complex holding amounting to voting control. That is vested Carena Properties, in which EPC has just under 50 totalled £8.3m. per cent. The major share-holder in Carena is Carena Ban-creasing difficulty in finding

sets of brothers will be uneasily It remains to be seen if Dutch yoked together in their holding Carena and Olympia in all other admit

Carena has been perfectly happy with the arrangement stantly looking over their with EPC-an absentee partner shoulders. -prepared to let Carena handle the day to day management of voting power.

Olympia's partnership would of Trizec.

In the second place, the extra cash into Trizec from their own resources - up to \$80m it is thought - without that such liberality would probably not extend to a signed. local Canadian competitor con-

Trizec and willing to accept that a certainty so far — eventually tive of EPC, has by repeatedly the Bronfmans have the crucial there would need to be a shake-saying "No" seen the bid rise

be a different matter. In the As for Wereldhave, it had figure he reckons first place one of Olympia's agreed with Carena Bancorp net asset value).

There is no love lost between to have left when the Bronf- present direct and indirect interests Trizec with in In return for the Carena's. Bronfmans have been putting move, apparently designed to Government approval for the bid and one which was likely to keep the group Wereldhave, with its 46p of Trizec, while maintaining calling on EPC to match the Bronfman family out of the share bid still on the table, their competitive stances as sums involved. They openly bidding a management sharing bidding, a management sharing agreement would have been Presumably

> Wereldhave comes back again. Meanwhile, EPC and Eagle All of which suggests that Star await the next move. Mr. should Olympia win EPC-not Stanley Honeyman, chief execusaying "No" seen the bid rise out in the major shareholding from 37p to 50p (although it still falls well short of the 71p As for Wereldhave, it had figure he reckons is justified by

arrangement will stand if

Post Office fund invests £104m

able asset in the fight for con- "mystery" purchaser of the trol, along with the 26 per cent Legal and General Assurance EPC's largest shareholder has interests in 129. Kingsway, witched its support from the London, invested another Dutch hid and says it will accept £104m in property during 1978 -a sum which included build-ing finance for development The key to the deal remains schemes authorised before the

During the last 12 months, the fund recorded an investment income of £99.3m of which the majority of shares but not £13.2m came from its property interests. In the previous 12 property

portfolio of provincial office North America along blocks with acquisitions in Ban-further £22m in Europe bury, Gloucester, Maidstone and Southampton. It also made office French Finance Ministry is to purchases around London-in take a little more than half of ton, as well as in the City. In the U.S. office blocks were

bought in Philadelphia and Chicago, although the fund ness uncertainties" in Quebecthe French capital. Rentals province have affected the leasvary between £10.50 and £16.50 plex in which it has an interest. the unit. Negotiations are Of the fund's total £104m already well advanced with a

North America, along with a It was said this week that the district.

Brentford, Hounslow and Wal- the office accommodation in the new Louvre International Business Centre in Paris, owned by the fund. The rent achieved is believed to be about £11.50 a sq reports that "political and busi- ft, one of the highest recorded in ing of a major Montreal com- a sq ft, depending on the size of investment in property during French bank for a further 60,000 the year, £51m went into UK so it. Letting agents: Jones, commercial developments and Lang Wootton.

COMMERCIAL UNION Properties has sold its Arts Lux officescheme in Brussels (above) to the Assurances Generales Group, Belgium's largest insurance institution, for about £16m, to show. an initial yield of 71 per cent.

The centre, which was completed two years ago, provides around 200,000 sq. ft. of air-conditioned space and is more than 90 per cent let to tenants like the Japanese Embassy, Banque Bruxelles Lambert and Le Rocher Compagnie Assurance (Prudential).

It stands in the Quartier Leopold, the city's main business

Agents Jones, Lang, Wootton say that although there have been larger property sales to owner-occupiers in the city, notably the purchase of the Tour Astro less than 18 months ago for a reputed £21m, the latest transaction establishes a new record in Brussels for what is almost a fully-let office building.

There was apparently a great deal of competition among prospective purchasers, which bears out this week's message from the Brussels office of Richard Ellis, to the effect that there is a severe shortage of prime investment property in Belgium at the present time.

Ellis says that a substantial surplus of investors, combined with a lack of prime property, could have the effect of reducing year on lease for a 25-year term are involved and rents are all yields in the short-term until further halldings become fully let. from March 1976, with five in excess of £1.40 a sq. ft.

Dunhill takes extra space

the region of £11 a sq ft. Dunhill has occupied the ad-

behalf of Capital and Counties

HI-FI retailer Laskys has disposed of the lease on its Brent the first phase of a 150-acre Cross store for "a six-figure development. Largest letting British Home Stores.

Richman Conway acted on Property and Healey and Baker represented Dunhill.

Laskys sell

joining property at 30 Duke Street for many years and its plans include linking the two buildings.

premium." The purchaser is was to BATs, which is taking British Home Stores.

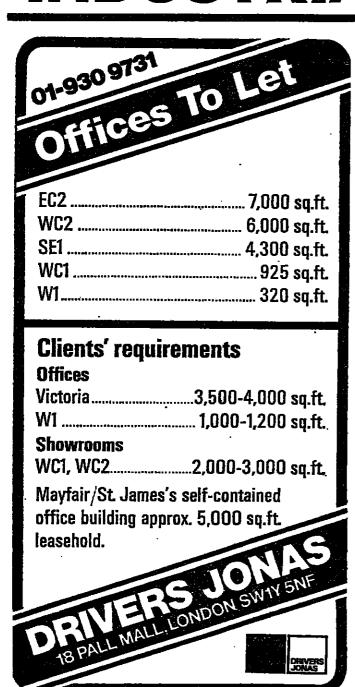
50,000 sq. ft. for a bonded. The rent reserved is £75,000 a warehouse. Two other lettings

provides 89,000 sq ft of floor space, is not due to finish until ALFRED DUNHILL has taken october this year; about 10,000 sq ft.of office space Hoechst UK has taken at Empire House in Jermyn lease on the former Royal Street, London, at a rental in National Lifeboat Institution. on the Al by-pass at Boreham-wood, Hertfordshire. The restal is believed to be about £126,000 a year. The property was said by the institution in 1972 to Precious Metal Coin and has

> structed. Letting agents: King and Company.
>
> Taylor Woodrow Industrial Estates has pre-let the entire 90,000 sq. ft. advance factory complex on the Nursling estate near Southampton, representing

since been extensively recon-

INDUSTRIAL AND BUSINESS PROPERTY



DEVONSHIRE HOUSE

BISHOPSGATE E.C.2.

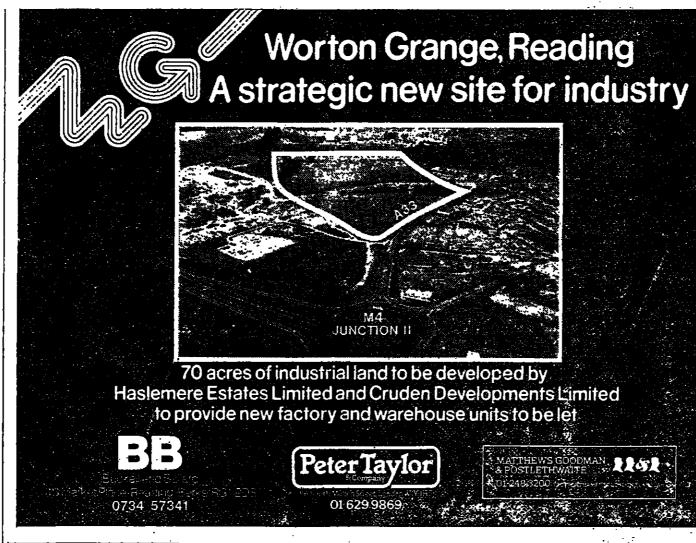
Refurbished Office Building

TO LET In Units from

approx 4,000 - 22,000 sq.ft.

every modern amenity

The Property



SUPERB CITY HEADQUARTERS

7,000 SQ. FT.—OFFICES 15,000 SQ. FT.-WAREHOUSE LOW RENTAL Henry Berney

11, Old Burlington St., W.1. 01-734 3522

apply joint sole agents

Henry Davis

& Company

23 St. Swithin's Lane,

London EC4N 8EN

01-626 8944

Richard

Ellis

64 Comhill,

London EC3V3PS

01-283 3090

Factories and warehouses 1,000 to 40,000 sq. ft.

Sites up to 50 acres Skilled labour available.

Housing for new and existing staff.

Telford

Ring Bob Tilmouth Ŏ952 613131



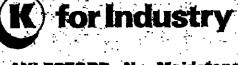
Lincoln 30 miles

25 High Street, Stocktor Tel. (0642) 67191, SAYILLS, Chartered Surve Spring Hill Hause, Spring Tel. (0522) 34691,

A FIRST CLASS **AGRICULTURAL** INVESTMENT

OF 700 ACRES Let on full repairing and insuring terms at

£15,400 per annum (reviewable October, 1980) FOR SALE by Private Treaty



AYLESFORD, Nr. Maidstone

11,450 sq. ft. LEASE FOR SALE

BEDFORD

8,500 sq. ft. Warehouse/Factory Unit Last Remaining New Unit

CAMBERLEY

Warehouse To Let
IMMEDIATE OCCUPATION

CHELMSFORD Warehouses/Factories

7,000-28,000 sq. ft.

HAYES, Middx.

5,800 sq. ft.

LONDON, N.7 Modern Single Storey Warehouse Fitted Offices 6 Car Parking Spaces

TO LET

LONDON, N.11 9,327/11,572/10,069/22,285 sq. ft New Factory/Warehouse Units

LONDON, SE.14 13.500 sq. ft. Single Storey Factory LEASE FOR SALE IMMEDIATE OCCUPATION

King&Co

Chartered Surveyors

1 Snow Hill, London, EC1 01-236 3000 Telex 885485 Manchester, Leeds and Brussels thester

Wiki

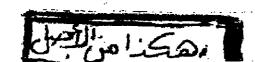
Sy

SHO Offices 10,870 sq.ft.

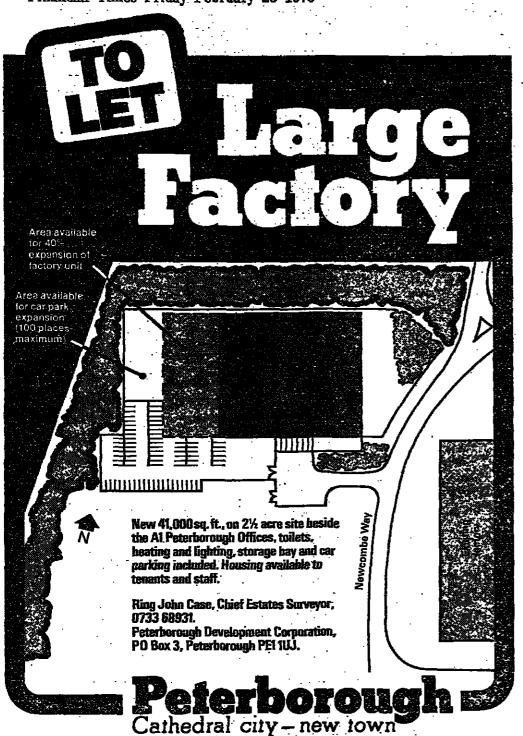
- Parking for 14 cars
- Central Heating
- Good Natural Light
- 2 Minute Walkfrom B.R. Station
- Will consider Letting Individual floors.

103 Mount Street, London WIY 6AS. Tel: 01-493 6040.





Financial Times Friday February 23 1979





TOLET

D. Br. tas

F.L

2 : ·

The state of the s

ANTHERS.

8,300 Sq.Ft.W1. Office/Studio accommodation.

1,190 Sq.Ft.N.W.1. Fully Furnished Offices. Refurbished Building.

850 Sq. Ft. S.W.3. Knightsbridge. First Floor Offices.

Highly recommended at £6 per Sq. Ft. 470 Sq. Ft. W.1. Excellent Mayfair Offices,

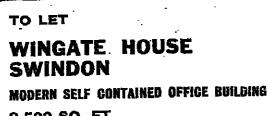
ready for immediate occupation.

CLIENTS REQUIREMENTS

10,000 Sq. Ft. W.2., for major American Company. 1,300 Sq. Ft. West London for International Company at£6 perSq.Ft.

Chestertons, Chartered Surveyors. For all your property needs





9,500 SQ. FT. ON 3 FLOORS

AVAILABLE IN SUITES FROM 2,800 SQ. FT.

FULLY FITTED COMPUTER SUITE IF REQUIRED

11 Victoria Road Swindon SN1 3AJ Tel: (0793) 34877

Parkside House, 51/53 Brick Street, Landon WIY 7 Bi Offices also at Birmingham and Bonbury EDWARDS BIGWOOD

MODERN FACTORY/ WAREHOUSE 25,000 sq. ft. SITTINGBOURNE

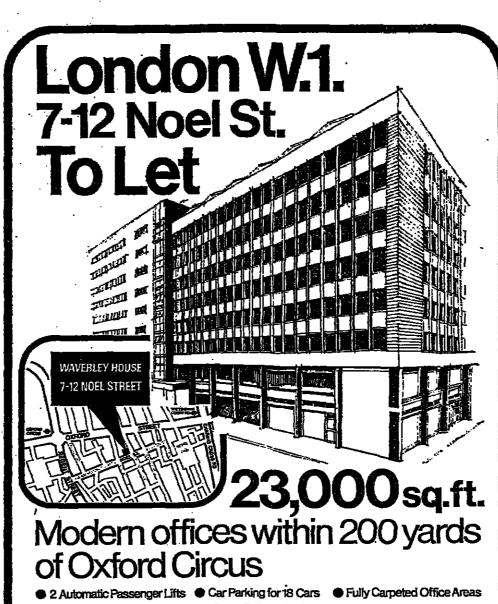
KENT

* ample offices. * large yard

* lighting & heating

WARD & PARTNERS (0634) 409228

WALTER & FOLKNELL (0622) 57225



◆ Central Heating ◆ All Common Parts Refurbished

Davis & Co

Dueen Street EC4

PROMINENT CORNER POSITION

SELF-CONTAINED GROUND FLOOR & BASEMENT

SUITABLE AS BANKING PREMISES



JOINT SOLE **AGENTS**

MATTHEWS GOODMAN & POSTLETHWAITE 01-248 3200

W SHEDS two former dockside transit

sheds in the heart of the city

Lease for 99 years Providing approx. 46,000 sq ft (gross) Wide range of uses considered

Particulars from:

CITY VALUER, The Exchange, Corn Street, Bristol BS1 1JQ Tel.: Bristol (0272) 20021 (ref. RW)

Close **Gatwick Airport** PETROL FILLING STATION

Showroom and Works with Large Parking Area 100 ft. Main Road Frontage Important Town Centre Location Leasehold

Full details from:

& Pariniers 56/62 Wilton Road, London SW1V 1DH

Tel. 01-834 8454

PROPERTY ADVERTISING ALSO APPEARS TODAY ON PAGE 32

CATRINE ayrshire

FACTORY/WAREHOUSE

TO LET/FOR SALE

Single and Multi-Storey space of substantial construction, capable of sub-division. All main services included heating, lighting, sprinklers, hoists, etc. Excellent vehicle access to buildings. Early entry. Competitively priced.

JAMES BARR & SONE D-ARTERED SLRVEYCRS 2185T VINCENT STREET, G ASSOW GZ SOH

TO LET AT EASTBOURNE

SUCCESSFUL THEATRE/RESTAURANT Turnover currently exceeds 4578,000 P.A. Modern building with minimal overheads and extending to 35,000 square feet. Fully equipped and open for business. Available from Easter 1979.

Details from STANBURY & RROWN 021-643 6415/7

FOR SALE Near Cornwall's finest beaches, a pressige purpose-built complex of SELF-CATERING HOLIDAY HOMES with saunalsolarium, 2 heated swimming pools. games from, laundrotte, and proprietors spacious house. Excellent 1979 bookings. Freehold in the region of £300,000 COMPLETE. WANTED

A 500 to 1.000 unit CARAVAN SITE. any condition. £1.500,000 immediately available for the right site in the seeral areas of Torbay. Weymouth. Bournemouth. Brighton. Eastbourne. Margate. Southend and Clatton-on-Sea. Please telephone: Francis J. Raybould. Torbay 10803: 28008, evenings or weekends if more convenient.

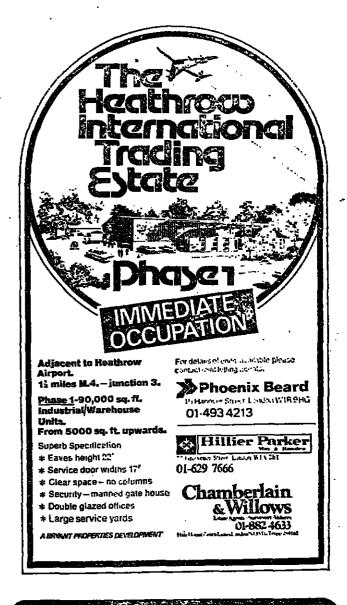
RAYBOULDS Holei, Carayan & Chalet Park Specialists,

WOOLWICH S.E.18.

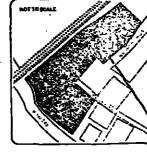
Factory/Warehouse Units: 3,000, 4,000, 8,000, 16,000, 25,000, 32,000 and 53,000 sq it. Lofty, mainly single-storey buildings on a site of over 2.5 acres. Good teading. From 250 p.s.f. rental or 26,50 p.s.f. freshold. Apply:—

HENRY BUTCHER & CO.

North West Close to Harrow Rd. **Modern Offices** 20,085 sq.ft. (on 3 floors) Rent-£1.40 per sq.ft. Lifts Double Glazing McGlashan & Co

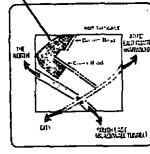






approximately 64,000 SQ.FT. 5-6 ACRES

SCOPE FOR FURTNER EXTENSION REFURBISHMENT OR RE-DEVELOPMENT

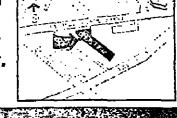


Tel: 01-628 2873 CHARTERED SURVEYORS

Freehold office site for sale ...

45/47 Westminster Bridge Road

Planning consent for 22,000 sq. ft. gross





FINANCIAL TIMES REPORT

Friday February 23 1979

Clydebank

A series of catastrophes including the collapse of shipbuilding has failed to destroy Clydebank's determination to survive as an industrial centre. In particular it has high hopes of becoming a major force in the development of the electronics industry.

520MW of this is associated with **North Sea developments**

JBEGT

OVER 5000 MW

IN MORE THAN

30 COUNTRIES



D. A. D. MUNRO Engineers and Contractors Ltd.

Ferry Road, Old Kilpatrick, Dunbartonshire Steelwork and pipework design fabrication and erection

Marine repair work Slipway facility to 300 tonnes Maintenance and manhire services TELEPHONE: DUNTOCHER 79526/75655

We're laying the foundations

for your future development

So why not visit us at

Clydebank'79

Industrial Development

Exhibition

February 26th-28th

OPEN DURING THESE HOURS:

MON. 10 a.m.-5 p.m. TUES. 10 a.m.-8 p.m.

WED. 10 a.m.-2.30 p.m.

at The Scottish Council

(Development and Industry)

5 Pall Mall East (entrance of Whitcomb Street)

LONDON SW1

Or write for more details to

Clydebank

Municipal Buildings, Clydebank G81 1XQ, Scotland.

Tel. 041-952 1103/4

District Council

The Provost

Council injects a fresh spark

IT IS ENTIRELY in keeping with the character of the com-munity that Clydebank should be bidding, not merely for new jobs in general—something that many local authorities are doing at this time of recessionbut for one particular company, Inmos, the microprocessor enterprise being established by the National Enterprise Board the most sought-after development ever. Inmos and its thousands of

jobs have attracted intense interest. Some 400 local councils have offered to provide a site for the company in the hope that it will provide secure employment in an expanding industry. Clydebank is confi-

dent that its bid will win Clydebank District, extending west from the Glasgow city boundary along the north bank of the River Clyde to the Erskine Bridge, is an area with a proud industrial past, steeped in the best traditions of British workmanship and achievement. The confidence bred by this history still survives, despite a series of industrial catastrophes virtually unparalleled anywhere else in Britain. The bricks and mortar of the area are fast being destroyed and replaced. but the spirit lives on untouched Micro-electronics may be completely unknown to the district, but that, according to Clydebank residents, is no reason at all why it should not start to take root now.

The history of Clydebank is, in fact, almost entirely associ-ated with engineering of one type or another. Mainly agricultural until the mid-nineteenth century, it began to flourish as an industrial centre with the relocation of shipbuilding in the district from the centre of over-crowded Glasgow. Railways accelerated the growth of the community and housing began to spring up around the Clydes-side yards. A place in the fore-front of the industrial revolution was assured with the location in Clydebank in 1882 of the Singer Sewing Machine Factory, one of the first U.S. owned plants to be established in Parisin in Britain.

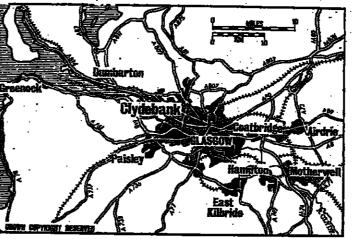


Singer provided an expertise in precision engineering to balance the heavy engineering skills being developed in shipbuilding and the associated marine industries. The balance reduced scale, but it was primarily in shipbuilding that Clydebank made its name. A succession of famous ships were launched there: Hood (1918), Vanguard (1946) and the Cunard Queens, Queen Mary (1934), Elizabeth (1938) and the QE2 (1967).

That tradition is now broken. The collapse of Upper Clyde Shipbuilders — itself the successor to the John Brown shippard—ended shipbuilding in Clydebank. Marine engine bullding has also disappeared, but links with the past remain. Part of John Brown's shipyard is now occupied by Marathon Shipbuilders, builders of self-propelled jack-up oil drilling rigs, and its next-door-neigh-bour. JBE Gas Turbines, one of the most successful exporters in Scotland, is the inheritor of the old engine-manufacturing expertise.

It is in an extension of this adaption to the modern innovative industries that the district council believes Clydebank's

"What people forget," says rovost William Johnston, leader of the district council,
"is that the microprocessor
industry will combine high volume production with quality and we have great experience in that at Singer. Singers are still the Rolls Royce of sewing machines—can you imagine the precision which it needs to make a die to punch the hole in a needle—yet they are pro-



This Report was written by Ray Perman, Scottish Correspondent

duced in great quantity. There is a skilled labour force in this which is used to combining quality with quantity."

Provost Johnston Clydebank to be one of the most naturally favoured areas for electronics development in Britain. "We have excellent Britain. "We have excellent communications, being nearer Glasgow Airport than Glasgow itself and only 30 minutes from Prestwick. In the production of integrated circuits there is a necessity for pure water, and we have it in abundance. We also have some of the cleanest

involved in electronic research, so we have plenty of professionally trained people in this area and there are a number of local companies who could virtually go over to integrated circuit pro-duction right away."

The council has identified

three possible sites for Inmos and will be explaining their attractions and the other advantages the council believes Clydebank can offer at an exhibition it is mounting in London next week (February 26-28 at the offices of the Scottish Council. Development

Glasgow, both of which are yard owned by Singer and partly any incoming industry and a

a filled-in reservoir owned by the wide range of other incentives district council. It is close to the are also available, Glasgow suburban electric rail-way system, and, the council comments: "If this site is selected by Inmos the local authority will reactivate immediately a proposal to form a direct road link between the site and Dumbarton Road, across the Forth and Clyde Carlal and the southern branch of the electric

Advantage

The "southern" site is on the bank of the River. Clyde, adjacent to the railway line and bounded on one side by a ship-breaker's yard and on the other by a small industrial estate. The site is privately owned.

The third possible location, the "Old Kilpatrick site," is on the west side of the district close to the Erskine Bridge. It is again privately owned, but the district valuer has placed a value of £8,700 per hectare on the ground, making it the cheapest of the three areas available for acquisition. This advantage might, however, be offset by the extra cost of providing services.

The council has costed the once off development costs, excluding grants or the cost of plant. For each of the three sites, the cost falls in the range of £1.2m-£2.1m for one factory adds. module, and approximately double this figure for two. However, since Clydebank falls with-in a special development area, air in Europe.

"We are close to the "The "central" site was partly the cost of buildings and plant universities of Strathclyde and a former railway and timber are automatically available to

The council is enough to understand that com-petition to attract Inmos is going to be fierce. It has set its sights high. "There has been fantastic job loss in Clydebank since the war," says Provost Johnston, "and that has left us with a lot of problems. We aim to solve those problems by find-ing other jobs to take up the

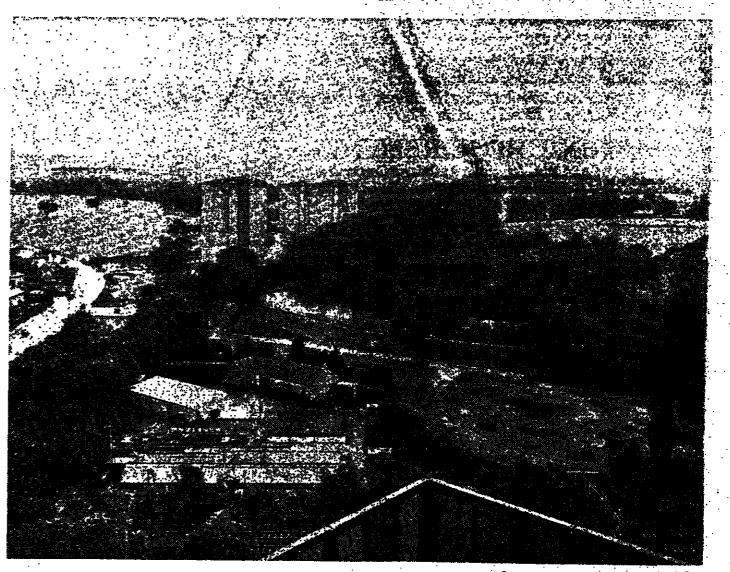
With a number of North electronics American showing an interest in Scotland as a possible site for a European manufacturing hase, the council believes that, should it fail to win Inmos, it has a good opportunity to offer the district as an ideal location to other firms. The Scottish Development Agency is soon to receive the final draft of a specialist report on the investment intentions of major U.S. companies in the field and will be mounting a promotional tour in the U.S. in

This Jobs

"We have had tremendous co-operation from other industry in the district. They are as keen as we are to see new jobs come into Clydebank and have been falling over themselves to offer us assistance." Provost Johnston

"We will give the same consideration to a firm which wants to come in with 50 jobs as we would to Inmos with its 5,000. We are not so overawed by the industry that we will exclude

11/1



Part of modern Clydebank including a park

first came to Clydebank in 1881 and are proud to be associated with the region yet again with the construction of the new CLYDE SHOPPING CENTRE

SIR ROBERT MCALPINE & SONS LTD 75 Hope Street, Glasgow G2 6AJ Tel: 041-248 6911 Civil Engineering and Building Contractors

The militant myth

IT IS UNFORTUNATE that existed, the revolution would and provoked the management structural industrial decline have happened many years ago... into threatening to withdraw its carry with it an impression that somehow the area affected shares in the that it must have done something to deserve misfor-tune. Often the unspoken relations record remains good. assumption is that bad indus-Singer Sewing Machines, for trial relations lie at the back of industrial decline.

The experience of Clydebank shows that assumption to be untrue. It is one of the myths of Clydeside—and there are many—that it is one of the most militant areas of Great Britain, indeed of the world. In fact, if you consider the unrest the area has seen against the dramatic decline of once great industries like shipbuilding and engineering, you see a different picture. The Upper Clyde Ship-builders' work in notwithstanding, the Clyde workforce has

Since the war many of the major employers of Clydebank have either disappeared or contracted their operations considerably. Yet the industrial

Singer Sewing Machines, for example, has reduced its labour force from around 23,000 in the immediate post war years to a little over 4,000 now and proposes to lose another 1,500 jobs in the next three years. The in the next three years. The workforce has not lightly accepted this cutback, which is having a drastic effect on the town, but the complex and difficult negotiations conducted by their trade unions to persuade the management to lessen the blow have been carried through for the most part without loss of working

accepted redundancy and Even at one stage when a closure surprisingly calmly. If meeting of employees threw out "Red Clydeside" really had a plan agreed by shop stewards

marathon

shipbuilding

(u.k.) limited

· JACK OF BRILLING RIGS.

SELECTED DISTERIOR

CRANE & DECX BARGES

THEMSENDE TROOPERS *

* REPAIR & MAINTHAINCE

company

investment plans, there was no strike or walk out. The plant laboured under a black cloud for some weeks until the workers were persuaded to change their minds, but the manufacture of sewing machines and needles

The future of Singer now looks reasonably sure, if not secure. Under the guidance of their union leaders, workers have agreed to accept a gradual rundown of some outdated areas of the plant with considerable loss of jobs, and some fairly big changes in working practices

designed to cut waste and improve productivity.

This part of the bargain looked shaky when two weeks ago assembly line workers walked out in a dispute over a management proposal to cut overtime working. But the strikers were persuaded by their shop stewards to return to work and the matter is now being resolved by negotiation.

The company's quid-pro-quo for this co-operation is an underaking to invest up to £10m in the plant to modernise it and make it competitive with overseas manufacturers, particularly in the Far East. The alternative is grim. If Singer does not stablish its position in the market with new models and improved efficiency, it will go to the wall. Both company and unions know this.



Another firm with problems, even less of its own making, is Marathon Shipbuilders, which took over part of the former John Brown shipyard after the famous UCS work in to manufacture offshore drilling rigs. In its first few years the company was extremely successful and established a reputation for quality and prompt delivery. By shipbuilding standards in general its labour relations were

for drilling rigs and the fact that attention in offshore exploration has switched to the Far East and way from Europe and the West African coast. acknown Marathon will shortly run out field.

of work, as it completes the second of two rigs for Penrod record of JBE illustrates the installation and maintenance Drilling. The Government, fallacy in the "militant Clyde- work on gas turbines anywhere



price of the contract and the future of the yard could be in uncertainty, however,

hangs over the head of Marathon's neighbour, JRE Gas Turbines. This company also shares part of the former John Brown yard and is the successor But it is now suffering badly to the old marine engine from the slump in the market division of the company. It for drilling rigs and the fact that now manufactures gas turbine attention in offshore exploration engines for power generation and other uses such as gas compression, and is one of the acknowledged leaders in the

> industrial relations

which has helped the yard side" myth. Since 1971 the in the world. before with a speculative order, company has lost only 0.3 per "Outsiders offered to help again by forming cent of available working time find it very nationalised gas and oil in most recent years the uguar corporations to buy a drilling has been much lower. A tiny rig, but at the time of writing 0.04 per cent of time was lost in 1977 and 1978 was dispute through industrial disputes and

programme is well advanced to re equip some areas of the plant and prepare for the introduction of new models in 1980 and 1981.

Employment

steadily. JBE now employs 3,100 workers, 25 per cent more than in 1976 and has recently set up a customer service department of 100 engineers to undertake

Outsiders say that we must find it very difficult living in Clydebank, but it just is not the case," comments
Graham Strachan, managing
director. "We are recognised

JBE sells mainly in export feetly happily from here and markets and has already announced large contracts this year. A 510m investment programme is well advanced.

engineering the dominant industry and it is still the one in which it excels. There are a number of smaller firms making profitable livings outside the

glare of the headlines. But Clydebank is also in-Employment is also increasing volved in other activities and it would hardly be Scottish if it did not have at least some connection with whisky distil-ling. In fact it has its own distillery, Auchentosban, pro-

The world's leading sewing machines have been made in Clydebank since 1867.

SINGER* are the only manufacturers of sewing machines in Britain.

Most of the machines made in the Clydebank factory are exported.

SINGER

*ATrademark of THE SINGER COMPANY

LAWRIE, THE EXPERIENCED FABRICATORS

applications ensures that we are regarded as one of the leading fabricators in the U.K. Buring the last three years, we have diversified into plate fabrication and we are currently engaged on a further expansion programme which will increase our manufacturing area to some 52,000 sq. ft. and will create a substantial number of new jobs at our Clydebank works. So if you have a fabrication problem consult the expans: "J&T Lawrie Ltd., Livingstone Street, Clydebank 681 2XB Scotland.

Tel. 041-952 2171 Telex 77264 incorporating Wm. Wilson & Sons, Port Glasgow.

Major redevelopment

Bernard Thorpe

marathon shipbuilding company (u.k.) limited

SURVEYORS - VALUERS

SHOPS INDUSTRIAL RESIDENTIAL OFFICES **RATING & COMPENSATION**

GLASGOW OFFICE: 37 BATH STREET, G2 IHW Tel: 041-332 7344

26 Offices throughout U.K.

AUCHENTOSHAN 12 year old

A-malt for the connoisseur. Enjoy the mellow taste of a triple distilled malt. Distilled and bottled by EADIE CAIRNS AUCHENTOSHAN DISTILLERY DALMUIR, SCOTLAND

WINDOWS AND DOORS

in Aluminium or Steel

Supplied Installed Glazed

THE WINDOW CENTRE LTD Beardmore Place Clydebank Industrial Estate Clydebank G81 4HS 041-952 6431

Clydebanks major Building Contractors

THE LOCKHART GROUP

DEMOLITION

MAINTENANCE

& NEW WORKS

193 Dumbarton Road Clydebank G8i 4Xj Tel: 041-952-7865/9 threat from the district council. cafeteria and bar.

Many old buildings have al- Housing is being developed ready disappeared to make way on a less expansive pattern. The for the first phase of the Clyde

The old approach to Clyde-bank along the Dumbarton Road from Glasgow used to be an unbroken avenue of tenements and small shops, little changed since the nineteenth century. In a few years that will be radically altered. The road itself is being widened and made dual-carriage gramme that still goes on complete modernisation, intera motorway-standard road practically from the centre of Glasgow to the district and the terraces alongside it are already being cleared to make way for new shops, offices and homes.

The £30m first phase of the new centre is already complete and was opened last autumn. It was built for the district council by Sir Robert McAlpine and Sons, which started its life in the construction industry in Clydebank with the building of the first factory for Singer Sewing Machines in 1881:

The centre, which took two years to build, was finished nine days ahead of schedule. It was developed jointly by the district council, Neale House Investments and the Co-operative Insurance Society. The first phase has 12 main stores, including a 45,000 sq ft Fine Fare Superstore, one of the largest the company has opened in Britain, and 53 smaller shops. The success of the centre

quickly became apparent. All space was taken up and shops and stores have reported high levels of business during the centre's first few months. Mr. George Templeman, managing ment to take to help Clydebank director (Scotland) for Neale re-establish itself as a thriving House commented: "We always industrial and residential comhad faith in the centre and we munity. It also wants far-were very pleased that the rate ranging powers to promote the payers supported us. There was never a shop advertised, yet they were snapped up. "We are now hoping that the . The strategy emerged from a size of the second phase will be

Work is due to begin in the spring, with a completion date bers. Detailed reports were

municipal offices to bring all by the district and the possible departments together under one roof, and a leisure centre. At of these studies was met jointly the moment Clydebank lacks by the council and the three adequate sporting facilities. Scottish clearing banks.

The new centre, to be built the solutions suggested the chapping precise the statement includes attachileting and include attachileting alongside the shopping precinct, include

THOSE HOUSES and shops in would include games halls, a dustrial development-promotion be able to give not only the the centre of Clydebank which gym, swimming pool, sauna unit by the council, but more usual sorts of inducement such survived the blitz are now under baths, an ice rink, cinema and controversially, calling on the as rent-free factory accommocontroversially, calling on the Government to make Clydebank an "experimental rejuvenation

blitz made an efficient job of centre redevelopment, and the second phase will see the destruction of many more tenament blocks.

clearing old sub-standard property in Clydebank, wiping out 4,000 houses and severely damaging another 7,000. The postwar years saw a large scale rebuilding programme, but in a period of post-war shortage many of the homes built then had themselves to be built to less than acceptable standards.

The result has been an almost constant modernisation procomplete modernisation, interior and exterior, of 3,000 houses has been completed since 1970 and since the council was reorganised in its present form in 1975, it has rewired 2,580 homes, replumbed 370 and begun to insulate the loft spaces in old people's houses in order to reduce heating costs. New building still continues,

both by the council and the Government backed Scottish Special Housing Association, with over 100 houses and sheltered homes for old people recently finished, and tenders now being let for 200 more.

The ravages of the war and the continual rebuilding neces-sary since then has left the council with a crippling £41m debt to the Public Works Loans Board. The interest payments on this huge sum consume a large proportion of the council's annual budget and are resented by many Clydebank residents, who refer to them with heavy irony as "reparations."

Priority The cancellation of this debt

is one of the special measures the council wants the Governtown and attract new industry. It sees the provision of jobs as its first priority.

conference held in the town last February. As a result a Special The second phase is now in Employment Committee was the planning stage. So far it set up with councillors, consists of a General Post industrialists, academics and Office, two stores and 25 shops. Development Agency as memcommissioned from post Other new developments planned by the council include new of the industrial decline suffered

establishing an in-

dation, but also tax exemptions, similar to those now available finance to accelerate rebuilding The plan has so far not been

and improvement schemes and enthusiastically received by the Government. It runs counter offer inducements to industry far beyond those presently available in Great Britain. Recognising that it cannot to the policy followed by both Labour and Conservative governments since the war of promoting new towns at the towns unless it has something expense of older urban areas. more to offer than they pre-but, says the council, drastic sently can, Clydebank wants to ills call for drastic remedies. Glasgow Glazing Company Ltd., Glass Merchants & Glazing Contractors Established 1894

Invite New Customers to sample our Services in General Maintenance & glass supplies from our branch at

Clydebank G81 4DT Telephone 041-952 1344

SCOTLAND. THE NATURAL PLACE TO GROW.

To flourish profitably, industry needs the right industrial climate. Room to breathe, space to develop, incentive to grow.

In Scotland, the Scottish Development Agency provides that environment. We can offer financial aid to industry where natural growth exists.

The SDA has 3 million square feet of factory space ready to house expanding companies. And we're just as excited about small businesses with big ideas as we are about large industrial complexes.

Many internationally known companies have already established roots in Scotland. Names like General Motors, Polaroid, IBM, Ciba-Geigy, Michelin, Nestlés. Rolls Royce, and Philips. And we d like to add your company to the list.

James Gorie, our Head of Information, would be



120 Bothwell Street Glasgow G27JP Telephone 041-248 2700 Ťele× 777600

THE SIGN OF SCOTLAND'S INDUSTRIAL GROWTH.

Reacting to foreign take-overs

BY GEOFFREY OWEN

which is trying to persuade Ford to put up a car plant in the depressed steel - making region, must be feeling displeased with the American industries are wholly con-company over its performance troiled from outside. Many in another branch of industry. Having acquired control of Richier, one of the largest French construction equipment Petroleum sold its chemical manufacturers, in 1972, Ford interests to Dow while ICI sold has just announced that it its petrochemical and plastics plans to sell its holding: if a divisions to Union Carbide, buyer is not found, there is a There would be a similar possibility that the business reaction if the constituent parts could be closed down.

Ford's failure with Richier provides ammunition for those who argue that whenever a giant American company takes z European business. especially in an industry to which it is not fully committed (construction equipment represenis a tiny part of Ford's worldwide turnover), the results are likely to be disappointing or disastrous. But would Richier have done any better under French control? If the French authorities had persuaded, say, Renault to take Ford's place in 1972 or had formed a consortium of Frenchowned companies to take over the business, there is no guarantee that Richier would

Conglomerate

French solution Richier's problems in 1972 might have been politically satisfying, but the economic case for it would have been dubious. The British Govern-ment could be faced with a similar situation in the case of Aveling Barford, BL's construction equipment subsidiary is now officially up for sale. How should the Government react if, say, Tenneco, the American conglomerate, put in an offer for Aveling Barford? Tenneco, through its J. I. Case subsidiary, has a much bigger involvement in construction equipment than Ford and it has several large investments in the UK, includ-ing David Brown Tractors and Albright and Wilson.

The argument against it, if there is one, it that it would tighten still further the grip the so-called multinationals have on a not unimportant sector of the British engineering industry. But does it matter? It is hard to see any strategie or military considerations which demand that national ownership of the

> · Indicates programme in black and white

> > BBC 1

6.40-7.55 am Open University

(Ultra high frequency only), 9,30 For Schools Colleges, 10,45 You And Me, 11,05 For Schools,

Colleges. 12.45 pm News, 1.00 Pebble Mill. 1.45 Trumpton.

2.02 For Schools, Colleges. 3.23 Teiffant. 3.53 Regional News

FRENCH Government, construction equipment industry

should be preserved. There remains the intangible feeling that it is unhealthy if too many of a country's major people would be uneasy if, on top of Tenneco's ownership of Albright and Wilson, British Petroleum sold its chemical of BL were parcelled out to overseas buyers, so that the whole of the British motor industry, as well as a good of the components business, was foreign controlled. Just as the people of Sheffield would be understandably would be understandably aggrieved if all the city's major companies were controlled from London, the transfer of control of a major industry from the UK to the U.S. or the Continent does make a difference, however difficult it is to quantify.

Balance.

It is easy to say that one wants a balance between locally owned and foreign foreign have survived the subsequent owned companies, but how recession in the industry, active should the Government he in trying to preserve the balance? Any attempt to intervone in a systematic way leads in the direction of a foreign investment review board, with bureaucratic controls over inward investment and judgements by civil servants as to whether a bid from company A is better for the country than one from company B. That sort of procedure would discourage potential investors and invite retaliation overseas: after all British companies want to be free to make acquisitions around the world, a point which Lucas has been struggling to make in France over the past few months.

Perhaps in exceptional cases the Government is justified in looking for alternatives to a foreign bidder, or at least in providing sufficient time in which alternative buyers can emerge. But this should certainly not become a habit, nor should it involve subsidising British companies to make higher offers than they think can be justified commercially. For the rest, the Government should concentrate on creating conditions in which British companies want to go on owning and running businesses in the

10.50 Ballroom Champions.

6 Row over Scots loch leads to

7 Involve ten maybe with

point of view (8) 8 Suitable material worker

11 Share speculator puts guns

17 Dalmatian for trainer to

18 Put up, with wrong substi-

21 Bit of bair animal has to

22 Gorge artist on grapes (6)

Solution to Puzzle No. 3,804

BAGAPAIR TRAGIC
ILR.W PLE LA
CRAME SKIMFLIMT
E D V T E R W A
PRIVATEER ESTOP

A VATER ESTOP

SAA VACS

STOLID ETHICAL

SOCIETION A

COROMER ARRANT

A CS

A CACA

COROMER ARRANT

become stabilised (6)

bad temper (9)

gives policeman (8)

follow (5, 3)

tutes (6, 2) ·

give orders (4)

deleat (7)

no for men only (4)

F.T. CROSSWORD PUZZLE No. 3,905

25

12 Leaves clamour to withdraw 15 Everybody joins unit as well from Ulster (6, 3) (3, 3, 3)

confused mischevious agency 20 Draw the line at having to

24 Preserve willing principle 23 Prices for a start arged to

25 Small print says it's not a matter for the High Court (5)

ACROSS

I Sit vic-no stamp required

5 Approach Bill going to

9 Halt dodge by company speking state aid (4, 4)

13 Meaning of perception (5)

14 Warnia, cry at the front of

16 Gravity with which Merlin

21 Shy about old Bob becoming

27 Daymed feeling from a

29 Chap the French easily man-

30 Hide hoss from young

1 Taste pop of recent date (6)

2 Amount of money Scotsman

3 Ate in the air when tired

4 Cockney layer gets over pri-

menth with Piuto (6) 28 Trap cast into having drink

19 Overcoats last longer (7)

comfortable (4)

church on board (8)

10 Straw poll cover (6)

course (4)

(5.4)

(3, 5)

(3, 2)

aged (6)

gangster (8) DOWN

can call upon (6)

14. 41

ISLE OF MAN

appearance on the scene last year of Manx Line, formed by ex-world motor-cycling cham- Holdings the parent company. pion Geoff Duke, whose home is on the island, raised the pros-

Rivalry on the seas BY DAVID NORTH traffic held by the Isle of Man Steam Packet Company, which also accounts for the bulk of cargo trade. But It is only now

THE LUCRATIVE cargo and a serious challenger to the passenger traffic serving the Isle of Man has long been the object of string of misfortunes of covetous glauces from numer cover splinning commonly. The ous shipping companies. The which has led to the taking of a 60 per cent stake by state who supply the island with backed Scalink in Manx Line goods.

But what happens when the established monopoly finally has pect of the breaking at last of to face up to a consistent service the monopoly of passenger run by its state-supported

opponent is probably going to enced and operates an efficient have extensive repercussions of fleet. At the same time, it has long-term benefit to the island, long been criticised by islanders Whether or not this expected and visitors alike for conditions that Manx Line is shaping up as competition will be economically of travel which remain somewhat less than luxurious. So the appearance of competi-

> facturers throughout the UK The possibility that they

might join forces is not out of the question.

As a shipping concern, the Steam Packet Company is experi-



-Manx Vik

disasters: its ship, the Manx increase the Viking, purchased secondhand passengers training number of passengers travelling to the island, instead of taking traffic from the Steam Packet. But

conscious of the criticisms Packet.

levelled against the Steam One I
Packet Company's services in a the Stea yard, where she had gone for a conversion and refit. Then one engine broke down and a new situation where, until recently crankshaft had to be fitted. The the standard was set by itself second engine also broke down.
As cash became tight Geoff
Duke first signed a financial as a monopoly, the company has employed technical and PR consultants in an effort to prepare agreement with James Fisher, for the impending battle. It has is tidal. Many Line has excit which manges ships for several even commissioned a songwriter use of the existing Ro-Ro be companies including Scalink, and then, unexpectedly, Sealink, who has produced a piece became directly involved find called "Steam Packet Jack."

Meanwhile, as has been now owns the remaining 40 per the Steam Packet Company the Steam Packet Company

the Steam Packet Company have just announced profits of cent of Manx Line Holdings. But within days of Sealink's £1.1m for the past year, com-pared with £430,000 the prefinancial involvement, the Mac-Gregor Link Span, the loading: vious year. The profit announceand unloading facility which had been custom-built for Many ment included details of a capitalisation issue which will Line, broke away from the Ro-Ro berth during a storm in increase the authorised capital from £1.5m to £3m, but not all is being issued. Douglas Harbour and was extensively damaged.

To add to all the speculation The service is still out of action. However, when it was and rumour which is surround ful economic experience running, between disasters, the ing the impending "sen battle" hoth. To date, however, that between Manx Line and the companies have Steam Packet, the price of the considering such a move. the formula is right.

tion, in the form of Many Line,

from Spain, was three months

late coming out of Leith ship-

It is possible that the market- Steam Packet's shares has a ing resources of Manx Line's in a tight market from a was not unexpected. But the ing resources of Manx Line's in a tight market the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers will £1.50 to £2.50 over the past new line was hit by a series of new financial backers.

months. Rumours of a takehave been widespread on island, but these have I officially denied by the St

One likely counter-move the Steam Packet is to ex lish a cargo-only Ro-Ro sci near its existing cargo bert Douglas. It can only be a c service because the only available to it for a Ro-Ro b which is no doubt a sore I with the Steam Packet

Without the financial provided by the Manx Gov ment. Manx Line prob would never have been for The important factor now c be that the Manx Governme also the largest shareholde the Steam Packet, with 134 cent. Rather than embark cut-throat competition, it c make economic sense for two companies to join forces so avoid what could be a

Evgs. 7.30. Mats. Woo. and Sat.
SHEILA HANCOCK
ANNAIS
BLOCKEUSTING SMASH-HI
MUSICAL. Daily Mail.
Best Musical of the Your 1978.

haldspeare Co. Seats available prior. 8.90, Last 2 perce-larker's Title Halvid Of Title Prickly, stimulating, with. " Mi space ci.80, Student standb Adv. bookings Aldwyth.

PAUL RAYMOND PRESENTS
THE EROTIC EXPERIENCE OF
MODERN ERA
TAKES TO UNEXAME

THIRD GREAT YE

POTTING GREAT YEAR.

WYNDHAM'S. From B.30 am. 0
3028. Credit sard skys. 836 1071.

to Thurs. 8.00. Fri. and Sal. 5.15.

ENORMOUSLY RICH.

Mary O'Mailey's smash-hit come

"VERY FUNNY." Evening New
ONCE A CATHOLIC

"Sure-her comedy of sex and reliD. Tris." MARKS YOU SHAKE
LAULHTER." Guardiae.

YOUNG YIC 928 6363. From We
March 17. Eve. 7.25 177m, 7.00.

March 17. Eve. 7.25 177m, 7.00.

Flayhours Ct. In Myel Williams

roversial play Class English o

year. (See under SLD VICE.)

CINEMAS

One of Many Lines' latest misfortunes—the broken link span

Tarbank can triumph at Kempton

talented hurdlers and chasers over fences he will lack nothing from Josh Gifford's Grand in his Saxon House string, may in schooling or fitness and I Trianon. provide the best bet at Kempton believe he can make a successthis afternoon in the lightly ful debut over the larger Novices' Hurdle, Overwhelmed raced Tarbank.

Tarbank, a tall bay gelding, showed himself to be one of the better five-year-old hurdlers last season at Sandown and Cheltenham. The four-length conqueror

RACING

BY DOMINIC WIGAN

of Romany Furlong at Sandown in February, the Lambourn gelding went on to run a fine race at the Festival Meeting, although he tired two flights from home in the Sun Alliance Novices' Hurdle.

If his most recent runsecond in the Ladbroke Betcha January 22. Hurdle behind Killwarren-is anything to go by there appears every reason to expect Tarbank to go on to better things. Although this afternoon's

the smaller southern courses, not find it easy to give 7 lb to has a useful young hurdler in Oaklawn's eight-length Fontwell Vaubezon and I am hopeful that this French-bred gelding will be

obstacles.

ford Novices' Hurdle. Vaubezon, awarded a division of the Egham Novices' Hurdle at Kempton seven weeks ago on the disqualification of the illfated Togolais, who was killed this week after running into a bus, subsequently failed by 11 lengths to give Parallelray conqueror. Never Tamper, but weight in a division of Fontwell's Burpham Hurdle on to the task.

able to regain winning form in

the second division of the Ash-

that race which saw Pagos Boy finishing 15 lengths back in third place was more than Dance in a tricky race for the respectable I fully expect Littleton Novices' Handicap Vaubezon to be able to advan-

FULKE WALWYN, who has is Tarbank's first test in public tage of the stone he receives

In the opening division of the and Never Tamper could well David Morley, whose Bury St. have the finish to themselves. Edmunds stable made such a The former, a three-quarter's of bright start to the campaign a length runner-up to Pennine with successful raids on some of at Leicester last time out will not find it easy to give 7 lb to

> KEMPTON 1.30—Overwhelmed 2.00—Tarbank*** 2.30—Norfolk Dance 3.00—Shannon Bridge 3.20—Ten Up 4.00—Vaubezon** 4.30-Flurry Knox*

GRANADA

HTV

SCOTTISH

It usually pays to follow In the belief that the form of course winners at Kempton and for this reason I shall be pinning by hopes on Norfolk

DELPHI THEATRE 01-836 7611
Eygs, 7.30. Mais. Thurs. 3.00. Sat. 4.00
Sets from £1 at doors
JOHNNY DORELLI
IS BACK IN LONDON'S HAPPIEST
AND SPECTACULAR MUSICAL
BEYOND THE RAINBOW
From the Note! "After Me the Detige"
Over 100 parts. Now booking to Sept. Over 100 sears. Now booking to Sept.

ALBERY, From B.30 am. 835 7878. CC.

Bigs. 835 1071-3. Party rates

Eygs. 7.45. Thurs. and Sat. 4.30, 8.00

A THOUSAND TIMES WELCOME IS

"MIRACULOUS MUSICAL." Fin. Times

WIND THE SECTION OF THE SECTION OF PERF.

NOW BOOKING TO 1880

ALDWYCH, 836 5404, Into. 836 5332, ROYAL SHAKESPEARE COMPANY In ROYAL SHAKESPEARE COMPANY II repertoire. Ton't tomor. 2.00 and 7. AS YOU LIKE IT "An evening of rare enchantment." Tel. With Bronson Howard's come SARATOGA (Man. Test.). Middlel and Rowlers THE CHANGELING (Fiberia. Wed. Thur.) RSC also at TI WAREHOUSE (see under W).

HTV

1.20 pm Report West Haddines. 1.25
Report Wales Haddines. 2.25 The
Family. 5.15 Laverne and Shirley. \$.00
Report West. 6.15 Report Wales. 10.35
Report Extra. 11.05 The Late Film:
"Strange Homecoming."
HTV Cyntru/Wales—As HTV General
Sarvice except: 1.20-1.25 pm Penawdau
Newyddion y Dydd. 4.15-4.45 Plant Y
Byd. 6.00-5.15 Y Dydd. 10.25 Snooker
Sperial. 11.05-12.06 am The Welsh
Assembly.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West WAREHOUSE (see under w./.

AMBASSADDRS CG 01-556 1177

Rys. 8.00. Torn. 2.28. Ser. 8.00, 8.00

"A SUDETO DETOTRAINE." FT

GERALD FLOOD

IN A NEW THEOLER

"AGATHA" CHRISTIE

"Best since Sleuth," N. Statesman

ARTS THEATRE

GLOSE THEATRE CC 01-A37 1592
Reduced price Preview Mar. 5, 8.15
Opening March 7 at 7.00
ALISON STEADMAN
CHRISTOPHER CAZENOVE
In ALAN AYCKBOURN'S New Comedy
JOKING APART

THEATRES OPERA & BALLET THEATRE CC 01-437 3686 8.00. Thurs. 3.00. 541, 5.00. 8.30 ARA FRANK DRD FINLAY SRUM. Credit cards 01-240 5258
Reservations 01-436 3161
ENGLISH REATIONAL OPERA.
Winners 1979 SWET Award
witstanding Achievement in Opera
ht. Tue. & Thur. next 7.30 Ditto
Acquest-Las Manuelles de Tireslas.
peris.) Tomor. & Wed. next 5.30
rited.

RAYMOND REVUESAR. CC. 01-714 1593 At 7.00. 9.00, 11.00 pm. Opens Sunday. Pall RAYMOND PERSONAL THE FESTIVAL OF EROFICA Fully attropolitional 21st SENSATIONAL YEAR

STRAND, 01-856 2850. Evenings 8.00.
Mats. There 3.00 Set. 5.30 and 8.30
NO SET SEASE
LONDON'S BYGGEST LAUGH
OVER 3.000 PERFORMANCES

ST. MARTIN'S CC 01-836 1443
Evgs. 8.00. Mathres Tues. 2.45. Sets.
5.00 and 8.00
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
27th YSAR

ABC 1 & Z. Shafteshury Ave. 835 Sep. perts. All seats Bookable. 1. SUPERMAN (A). Week and Sun. S.Ou. 8.10. Lane show Sat. 1.10. 2. FDUL PLAY (A). Wask and Sun. 5.10. 8.10. Last four days. S.10. 8.10. Last four days.

CAMPEN PLAZA copp. Camden tobel, 485 2443. Cohinn's EMPIR PASSION (C.). Frogs. 2.25. 8.30. S.10. 7th West.

CLASSIC 1, 2 3, Haymariyet [Picc Circus Tube). (21.839 CLASSIC 1, 2 & A. Cont. from 12-5:
CLASSIC 1, 2 & A. Codord Striet.
O310 (Opp. Tottenham Court: Rd. 1
11 THE HILLS HAVE EYES CC).
from 1.00 pm.
2: SGT. PEPPER'S LÖNELY HE
CLUB SAND (U). Cont. from 1.15
31 THE CHANT OF JIMMAY.
ESTITH JO. Cont. from 1.15 pm.
4: Clint Eastwood. EVERY WHICH
BUT LOOSE (AA) Cont. from 1.24 GLASSIC Leighter Square, 01-930 (THE HILLS HAVE EYES (X), Cont. 12-50 pm. 12-50 pm.

CURZON, Chron Street, W1 499 2

ISASELLE HUPPERT

YROLETTE SACRETE (X)

(English subtiles): Showing at 5-15

Sun.1 3-80, 6-05 and 6-30. Enginal subtrees. Secondary 2, 713
Sun.) 3.00. E.05 and 5.30.

EEICESTER SQUARE THEATER 1920 5
DAMERN OMEN II (X) Sep. 1920.
4.40. 6.70- 510. 3.20, 7.31.

Bible Sun. 3.20, 7.31.

Gray post for 8.10 prop. and all control of the post for 8.10 prop. and all control of the post for 8.10 prop. and all control of the post for 8.10 prop. and all control of the post for 8.10 prop. and all control of the post for 8.10 prop. all sun. 2.18.1

8.15. 5un. 4.15. 7.15. Late show and St. 1.30 pm. All sets both Box Office or by post.

ODEON. Letters Square. 4810 R.

ODEON. Letters Square. 4810 R. Box Office or by post.

ODION, Lotreber Square, 1930 6.
ASHANT LAAS, Sep. Broby, Daily, 1, open 1.45, 4.45, 7.48—Law show and Sat. Goors open 11.45, pm. sents abbies at 800 Office or by ow ODION, Marbie Arch, W2 1723 201
Farrah Fawcott-Majors, 167 Science State State Office of the Science Spanishood Rilled Har Nutsband See, pros. Wiss. Goors been 2.13 2.
8.00, Suc. doors open 3.00, 7.30, Might Show Fri. and Sat. Goors Might Show Fri. and Sat. Goors Prince Charles Leby To State Stat

(Minimum size 40 column cms.) £1.50 per single column cm. extra For further details write to: Classified Advertisement Manager,

race, the Manor Novices' Chase, 11.30 Late Film: "The Party,"

at the following times:—
Scotland—5.55-6.20 pm Reporting Scotland. 10.15 Spectrum:
What Stage Arc We At Now?
What Stage Arc We At Now?
National Programmes.

9.30 am Schools Programmes.

11.54 Beany and Cecil Cartoon.
12.00 The Learning Tree. 12.10 pm Rainbow. 12.30 The Cedar

Wales—1.45-2.00 pm Sioncyn Sponcyn, 5.55-6.20 Wales Today, 7.10 Heddiw, 7.30-8.00 Crofts— The World's Greatest Dog Show.

(on) All Together Now; South West (Plymouth) Penninsula; West (Bristol) It's in The Blood.

BBC 2

7.20 Mid-Evening News. 7.30 Star Signs. 8.03 Design By Five.

9.30 Westminster.
9.00 Pot Black 79.
9.25 Pro-Celebrity Golf.
10.13 Where We Live Now. 11.15 Late News. 11.30 Rock Goes To College.

RADIO 1

(S) Stereophonic broadcast

† Medium Weve

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates, 11.31 Paul
Burnott. 2.00 pm Tony Blackburn, 4.31
KiJ Jensen, 6.31 Roundtable. 8.00
Aldy Probles. 9.50 Nowabboat 10.00
Title Finday Rock Show (S). 12.005.00 am As Radio 2.

4.17(4) 2

Northern Symphony Orchestra, part 1
(5). 1.00 News. 1.05 Playhmi. (S).
1.20 BBC Northern SO, part 2 (S). 2.20
Three Anniversories (S). 2.10 The
Beecham Legacy. 4.25 The Young Idea
(S). 5.25 Homeward Bound (S). ‡5.45
News. ‡5.50 Homeward Bound (continued). ‡6.15 Ar Home; From concerts
at Carnegie Hall. 7.10 Lord Berners
record (S). 7.30 Music from Pebble
Mill, part 1 (S). 3.15 Silence by Ivor
Cutter (S). 3.35 Music from Pebble
Mill, part 2 (S) 9.20 To the Office
and Back: Pottreit of Wallace Stevens
(S). 10.55 Netherlands Radio Orchestra
(S). 10.55 Netherlands Radio Orchestra
(S). 10.55 Netherlands Radio Orchestra
(S). 11.56-12.00 News.
VMF Only -6.00 7.00 and 15.45-7 10
Open University.

Victor Silvester at 160 Radio 2 Ballrooth (S). 8.02 Neil Richardaon conducts
the BBC Radio Orchestra (S). 8.45
Friday Night is Music Night (S). 9.55
Friday Night is Music Night (S). 9.55
Sports Oesh. 19.02 Troble Chance.
10.30 Frests de Dorite with John Scriven
and his Innovation. 11.02 Brian Matthew introduces Round Midnight
including 12.00 News. 2.02-5.00 am
You and the Night and the Mean
with Tim Guttgin (S).

RADIO 3

16.55 am Viesther. 7.00 News. 7.05
This Week's Composors: Andrea and
Covanna Gabrier (S). 9.00 News. 7.05
Northarm Ireland Orchestra (S). 10.30
Collo Recital (S). 12.10 pm 88C

Altermoon Theatre. 4.00 News. 3.05

Altermoon Theatre. 4.00 News. 3.05

Collo Recital (S). 12.10 pm 88C

On the Grapevine. 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forcest. 5.55 Weather: programme news. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archels. 7.20 Pick of the Week (\$1. 8.10 Profile. 8.30 Any Qubarons? 9.16 Latter from America. 9.30 Today in Synod. 9.36 Kalerdoscope. 8.59 Weather. 10.00 The World Tonight. 10.30 Week Ending (\$1. 10.55 Fritz on Friday. 11.00 A Sook at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 Just Before Musnight. 12.00 News. **BBC** Radio London

5.00 am Morning Music. 6.00 A.M.: news information, travel, aport. 10.00 Brian Hayes. 1.00 pm LBC Reports (continues). 8.00 After Eight. 9.00 Mightlers. 1.00 am Night Erra. Continues Dealer

6.00 am Graham Dene's Breekset Show (S). 9.00 Michael Annel (S). 12.00 Dave Crah (S). 3.00 pm Roder Scott (S) 7.00 London Today (S). 7.30 Adman Love's Open Lina (S). 9.00 Nicky Horne's Mummy's Weekly (S). 11.00 Mike Alfon's Little Show (S). 200 am Ian Davidson's London Link International (S).

for England (except London). 3.55 Play School (as BBC-2 11.00 starring Peter Sellers. 4.20 Hong Kong Phoney. All Regions as BBC-1 except Jacksnory. 4.45 Wildtrack. at the following times:— 5.10 Grange Hill. 5.35 Noah and South-East only). News 10.50-11.00 Referendum Report. 11.00 Join BBC-1 (Ball-room Champlese) 7.10 Wonder Woman. 8.00 The Dawson Watch. 8.30 The Other One. 9.25 Petrocelli. 10.45 Regional, National News.

23

10.15 Kane On Friday. 11.95 News for Wales, 11.96 Hanner Munud. 11.35-1.15 am The Late Film: "The Party," starring Peter Sellers.

Northern Ireland—10.23-10.38 am For Schools (Ulster in Focus). 3.53-3.55 Northern Ireland News. 5.55-7.00 Scene Around Six. 10.15 Countrywide. 10.45-10.50 Regional, National

England-5.55-6.20 pm Look East (Norwich); Look North (Lecds, Manchester, Newcastle); Midlands Today (Birmingham);
Points West (Bristol); South
Today (Southampton); Spotlight
South West (Plymouth). 10.1510.45 East (Norwich) Encounter;
Midlands (Birmingham) Midlands Tonight; North (Leeds) Let The People Talk: North East (Neweastle) Talk To The Top; North West (Manchester) The Acting Game; South (Southsimp-

6.40-7.35 am Open University. 11.00 Play School. 4.30 pm Open University. 6.30 Accident Investigation. 6.55 Tammy Wynette with guest George Hamilton

RADIO 2

KADIO 2

5.00 am News Summary 5.02 Stopp Jones (S). 7.32 Terry Wogen (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought 10.03 Jimmy Young (S). 72.16 pm Wagganers' Walk. 12.30 Pute Murray's Open House (S): 2.30 David Hemilton (S). 4.30 Wagganers' Walk. 4.45 Sports Deak. 4.47 John Dunn (S). 8.45 Sports Deak. 7.02 Victor Salvester at the Radio 2 Ballroom (S). 8.02 Neil Bichardaen conducts the BBC Radio Orchestra (S). 8.45 Friday Night is Music Night (S). 9.55 Sports Deak. 10.30 Troble Ghance. 10.30 Fresta de Dorita with John Scriven and his Innovation. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 202-8.00 em You and the Night and the Music with Tim Guttgin (S).

ruan Late Night Headlines, followed by Road and Ski Report. 12.10 am Closedown (Reading). LONDON

9.30 am Schools Programmes.
1.54 Beany and Cecil Cartoon.
2.00 The Learning Tree. 12.10

Mrainbow. 12.39 The Cedar ree. 1.00 News. plus FT Indox

LUNIUUN

1.20 pm This is Your Right. 2.25

Mrainboy Matines: "Made in Heaven."

starring Petula Clark. 5.15 Mr. and Mrs. 6.00 Granede Reports. 6.30 Kick

finday Film: "The Quiller Memorandum." starring Aloc Gumpage. Tree. 1.00 News, plus FT Index. dum. 1.20 Thames News. 1.30 Sounds Of Britain. 2.00 After Noon Plus. 3.26 You're Only Young Twice.
3.50 The Sullivans. 4.15 A Bunch
Of Fives. 4.45 Magpie. 5.15
Thames Sport.

5.45 News. 6.00 Thames At 6. 6.30 Emmerdale Farm. 7.00 The Muppet Show. 7.30 Sale of the Century. 8.00 Flambards.

9.00 House of Caradus. 10.00 News. 10.30 Soap. 11.00 Police 5.

11.10 The London Programme: London's Church Schools. London's Church Senoois.
12.10 am George Hamilton IV.
12.40 Close: Peter Henry Jones
reads from the writings
of Mao Tse-Tung
All IBA Regions as London
except at the following times:

Appointment with Feat—"Death Stalk."

SOUTHERN

1.20 pm Southern News. 2.25 Friday.
Matines: "Rapuses of Sherwood Forest."
5.15 Happy Days. 6.00 Day by Day.
6.00 Scene South East (South East Area Only) 6.30 Out of Town. 19.30
Woekand. 10.35 Southern Report. 11.05
Southern News Extra. 11.15 Soep.
11.45 The Late. Late Show: "The Vanishing Corporal." ANGLIA

1.25 pm Anglia News. 2.25 Friday
Matines: "The Desperte Miles." 5.15
Bailey's Bird. 6.00 About Anglia. 70.30
Probe. 11.00 Friday Late Film: "Where
Love Has Gone." 12.45 am Men Who

ATV A 1 V
1.20 pm ATV Newsdesk. 3.20 Family.
5.15 Happy Days. 6.00 ATV Today.
10.30 Mary Hertman. Mary Hartman.
11.00 Christopher Lee—Prince of Menaco: "Dracula AD 1972."

BORDER

11.20 pm Border News. 2.25 Matines:

11.20 pm Border News. 2.25 Matinee:
"Love You—Goodbye." 5.15 Garnock
Way 8.00 Lookaround Friday. 6.30
Galloway Ceilidh. 10.30 Border Month.
11.00 Late Film: Winter Kill."
12.45 am Border News Summary. CHANNEL 1.18 pm Channel Lunchtime News and What's On Where. 2.25 Friday "Emily." 5.15 Emmerdale Farm. 6.00 Report at Spr. 8.35 The Stationary Ark. 10.28 Chonnel Late News. 10.24 Action Adventure: "Blood kin." 12.20 am News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.15 Emmerdale Firm. 6.00 Grampian Today. 6.35 Sportscell. 7.30 Andy's Party. 10.30 Reflections. 10.35 Friday Film: The Blood Beast Terror." 12.10 am Grampian Grampi

RADIO 4

5.00 am As Radio 2. 6.30 Rush Haur. 9.00 London Live. 11.40 Lobby. 12.03 pm Cail in 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports Desk. 6.35 Good Fishing. 7.00 Look, Stop. Listen. 7.30 Black Londonera. 8.30 Track Record. 1.00 Late Night London. From 12.00 As Radin 2.

YORKSHIRE

Lag: 2 weeks.

KING'S RDAD THEATRE 01-352 7488

Mondey to Theraday 9.00

Finity and Saturday 7.30 and 9.30

THE ROCKY HORKOR SHOW

DON'T DREAM IT, SEE IT

LAST SIX WEEKS.

Outstanding Achievament in John Tonight Tue. & Thur. next 7.30 Dito and Achievalus Manuelles de Tireslas and Achievalus Manuelles de Tireslas (final peris.) Tomor. & Wed. next 5.30 Sieptried.

104 balcony seats 4vail. for all peris. from 10.00 on day of peri.

COVENT GARDEN CC 240, 1056
(Gardencharge Credit Cards \$36 6903)

The ROYAL BALLET
TON'L MOS. & Thur. 7.30 Emisma Varistions, Symphosist Varistions. The Cohoert.
Wed. 7.30 Romeo and Juliet.

THE ROYAL OPERA
Set and Yues. 7.30 Die Zauberflots
65 Antiph! sests avail. for all peris. from 10 am of day of peris. MAYFAIR. 629 3036. 493 2031 (Green Park tube). Mon.-Fri, 8.00. 5at. 6.75 and 8.45. Proview 13th red.-prices 16th 7.30 TONY Sel.BY. OAVID DIXON FLASHPOINT by Tom Kembhaki Directed by Anthe Roberts. pominion, Tottenhan Ct. Rd. 580 9562.

London Festival, Ballet
Mar. 6 to 17 Rosalinda. New coinedy
beliet music by J. Straus. Mar. 19 to 27
Nerteve's production of Tchalkovsky's
The Sleeping Beauty. Mar. 28 to 31 Lis
Sylphides, Petrouchka, Prince Iger. ATIONAL THEATRE 928 2252 OLIVIER (open stage) Toolghi 7.50. Tomorrow 2.45 and 7.80 THE DOUBLE PRILANDERER by Shaw. COTTESLOE (small auditorium) Toolght and Tomor. 8.00 THE LONG VOYAGE HOME by Eugene O'Neil. Many excellent cheap sets all 3 tioatres day of perl. Car park. Restaurant 928 2033. Credit cord bookings 928 3082.

THEATRES

1.25 pm News and Road and Weather.
5.75 Mr. and Mrs. 5.00 Stotland
Today. 7.30 Devine County. 10.30
Referendum '79. 11.15 Late Call, 11.20
Appointment with Fear—"Death Stalk."

"Bost since Sleuth," N. Statesman

ARTS THEATRE
TOM STOPPARD'S

DIRTY LINEN

"Hilarious . See It." Sunday Times
Mon. to Thursday 8.30. Friday And
Saturdays 7.00 and 9.15

ASTORIA THEATRE. CC. Charing CrossRd. 734 4291 or 439 8031 Mon-Thurs.
8.00 pm. Fni. and 5st. 6.00 and 8.45

BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD
SECOND GREAT YEAR
Group bookings 01-437 38,56

EVES. 8.00. Mals. Thurs. and SSC. 3.00

CAMSRIDGS
EVES. 8.00. Mals. Thurs. and SSC. 3.00

TROMBADDUR

THE BEST BRITISH PRODUCTION OF
A MUSICAL SINCE "CAMBLOT"
Brends Marbail. Copilal Radio
CREDIT CARDS WELCOME
LAST WEEK, ENDS SAT.

COMEDY. CC. 01-836 2578.

COMEDY. CC. Ther. 300.
FYS. 8.00 Ther. 3.00.
LESLIE RANDALL
JOYCE BLAR AND IN THE STATE OF THE S

Vanishing Corporal."

TYNE TEES

9.25 am The Good Word followed by North East News Idedlines. 1.20 pm North East News and Lookeround. 2.25 Fridey Film Marines: "A Summer Without Boys." 6.15 Mr. and Mrs. 6.00 Northern Life, 6.25 Sportstime. 10.30 Come in it You Can Get in. 11.00 The Friday Night Film: "Blind Terror." starring Mis Fahrow. 12.36 em Epilogue. with STELLA TANNER
CRITERION. From 8.30 ap. 930 3218.
CC blos. 236 1071. Evs. Most to Thurs.
8.00. Fil. and Sat. 5.45 and 8.30
8457 COMEDY OF THE YEAR
Evening Standard Drives Avening
"Michael Heating's dutic-heilted farce
on how to betome a heal immigrant in
one saty wedding. Observer
"THE MOST HILARIOUS FLAY FOR
THE MOST HILARIOUS FLAY FOR
DUCKESS. 8.16 3243. Mont. to Thurs.
Evrops. 8.00. Fri. and Sat. 5.30 and 8.15
"The nudity is stumning." Delly Tel.
Ninth Scnsstional Year 1.20 pm Lunchtime, 12.25 Friday, Marines: "Young Wives Tales." 4.13 Uister News Headlines, 5.16 Mr. end Mrs. 6.00 Good Evening Uister, 6.30 Sportscast, 10.30 Quincy, 11.25 Bed-time. time.

WESTWARD

12.27 pm Gua Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
The Friday Mathons: "Emity. Emity"
(TV movie). 5.15 Emmerdale Farm.
6.00 Westward Dary. 6.35 Time Out.
10.28 Westward Late News. 10.30
Action Advanture: "Blood Kin."
12.20 am Faith for Life. 12.25 West
Country Westher, Shipping Forepast.

DRURY LANE. CC. 01-836 8108. Mon. Set. 8.00. Mars, Wed. and Sat. 3.00 A CHORUS LINE
"A rare, devastating, loyous, astonishing stunder." Somely Times BUKE OF YORK'S CC 01-835 5122 Evenings 8.00 pm Mars, Taurs, 3.00 pm Sat. 5.30, 8.30 TOM SIT. S. KENDAL CLOUDS KENDAL CLOUDS KENDAL CLOUDS "IS BLISS" Observer MICHAEL FRAYN'S FUNNIEST PLAY," Daily Telegraph Day, Eyg. 8.00. Ther

Daily Telegrach
FORTUNE, 836 2256. EVEL 8.00. THURS
3.00. SAUNDRY 5.00 and 8.00
AGATHA CHRISTIR'S
MURDER AT THE VICARAGE
FOURTH GREAT YEAR
GARRICE, CC. 07-835 4601. EV. 8.00.
Chap), Wed, 3.00. Sat, 8.30 and 8.30
DENIS QUILLEY IN IRA LEVIN'S
New THIRIP
"THREE CHEERE FOR TWO HOURS OF
VERY INGENIOUS, VERY FUNNEY
MARYELOUIS ENTER LANNENT." S.Tel
"VERY EXCITING." FIR. TIMES CLOSE THEATRE CC 277.592
EVS. 8.15. Wed. 3.00. Sat. 6.00, 8.40
PAUL PRODUCTION. JULIA MACKENZIE
BENJAMIN WHITROW IN
AIRT AWKBOSEN'S COMMENT
LOST 2 WEEKS, ENDS MARCH 3

ERENWICH THEATRE 01-858 7786
LEONARD ROSSTER IN BEMANDETACKED
Open Feb. 28
Provs. Feb. 28 and 27 at 8.00 MYMARKET WH. 2.36 St. 4.30, 8:00

BYS. 8:00, WH. 2.36 St. 4.30, 8:00

PENELOPE KEITH
NIGE!
HAWITHORN
ANGHARAD REES
ON IAN OGILLY IN
THE MILLIONAIRESS
Umited Sesson MUST END MARCH 3

KING'S HEAD, 226 1916. Dinner 7.30 Show 8.30 THE ERFINGHAM CAMP by Joe Orign. "Fell of comic invention," FT, Last 2 weeks.

OLD VIC THEATRE, 101-925-7516
Young Vic Company in Shakespoore's
Trilogy directed by Michael Boddeno's
Sat. 7.50 THE TEMPET. HAMMET
Peturns Feb. 25, RICHARD III. Peturns ALLADIUM C. O. J. 47 7573
Twice Daily 2.45 and 7.50
DANNY LA RUF
OS "METTY" Widow TWANKIE In
ALPRED MARKS 25 ABANAZAR
DINE WATLING, Brien MARSHALL
and WAYNE SLEEP. "One of the bestdressed and maniest thantos to be singed
at the Periadium for years." O. Mif.
SEATS AVAIL. FOR TODAY'S PERFS. ADJUM. March 25 for ? mrs online 7.30. Tues and Thurs. 8.00 West, she fri. 8.15 and 8.45 Tues. 8.00 His one and Only spe. HOPE.

BOOK NOW 91-437 7373 PICCADILLY. From 8.39 am. 437 4506.
Credit Card bookings 936 1077
Mon-Frt. 31 8.00. Sats. 5.15 and 8.75
Mon-Frt. 31 8.00. Sats. 5.15 and 8.75
A NIGHT WITH
DAME EDNA
and a handlul of cobbers
Starring, the analytingly successfully.
BARKY. HUMPHOLE SATERIES
DAME SANKY. HUMPHOLE SATERIES
DAME SANKY. HUMPHOLE SATERIES
DAME SANKY. JUNEAU SANKY. 28
PRINCE SOWARD C. 01-337 8977
Evenbrings 3.00. Pasts. Thurst, Sat. 3.00
EVITA
by The Rich and Andrew Lines. Sat. 3.00
EVITA
Directed by Narold Prince. PRINCE DF WALES. 61-320 8861. Credit card bookings 930 0346. Mon. to Thurs; 8.00. Friday and Sat. 6.00 and 8.45.
ALAN AYCKBOURN'S snash-bit comedy BEDROOM FARCE MOENIX THEATRE CC 01-815-2294
EES. 8.00. Wed. 1000. Set. 5.00 and 8.30
DIANA RIGGS. OWN TAN IN NIGHT AND BAY
A new play by TOM STOPPARD
Directed by FETER WOODS
BEST PLAY OF THE YEAR.
Evening Standard Drama Award

QUEENS CC - 01-734 1196
Eygs. 8.00: Fris and Sat. 8.00 and 8.45
Eygs. 8.00: Fris and Sat. 8.00 and 8.45
"MAGICAL"
"A DREAM OF A SHOW." E. News
by PETE TOWNSEND and THE WHO
A ROCK MUSICAL with
"ALLAN LOVE, PETER STRAKER
ANNA NICHOLAS and BOR GRANT.

Als: SENSATIONAL YEAR

ROYAL COURT, 730 1745, Press, Evs.
8.00. Open The at 7.00 Sobs. Evs. 8.00

Edward THE LONDON CUCKOLDS

Edward Revensorita Resourcito Farce

ROYALTY

Monday-Thursday evenings 8.00, Friday

5.30 and 8.45, Saturday 5.00 and 8.00

Edward Secondon Suggar

NOW IN ITS 208 GREAT YEAR

Book by Tel. for the entire family

Easy parking

SAVOY THEATEE.

TOM CONT!

ACTOR OF THE YEAR

WHOSE THE THEATER

WHOSE THE THEATER

WHOSE THE THEATER

WHOSE THE THEATER

SECONDON SON SEC.

5.45 and 8.45 Red: price mass. Wed. 3.

STRAND, 01-836 2850. Evening 8.00.

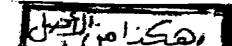
TALK OF THE TOWN. CC. 01-724 5051.
AR-CHRITCHING. From 8.00. Dining and Dancing 9.30 SUPPER REVUE
RAZZLE DAZZLE
28 11.00 MARC ANTHONY THEATRE UPSTAIRS, 730 2552, Mon-Fr. 7.30, Set. 7.30 and 9.30 WINSTON NTSMORA In FULL FRONTAL by Michael Hastings.

PRINCE CHARLES, I AND SAL, GOOTS
11, pm.
11, p

CLASSIFIED ADVERTISEMENT RATES

		line	coli c
Commercial and Industrial Property		5.30	16
Residential Property -		2.30	9
Appointments		5.30	16
Business & Investment Opportunities.			
GORDOFHGON LORDS. Production Canacity.			
Businesses for Sale/Wanted	٠.	6.25	. 19.
Education, Motors, Contracts & Tenders	•		- :
Personal, Gardening		5.00	. 15
Hotels and Travel		3.00	- 12
Book Publishers			8
Premium positions av	aila	ble	i T

Financial Times, 10, Cannon Street, EC4P 4BY.



THE ARTS

Cinema

The voyeur's eye by NIGEL ANDREWS

Behind Convent Walls (X) The Chant of Jimmie Black-smith (X) Rialto. The Hills Have Eyes (X) Classic, Victoria tation of the fig leaf.

In Praise of Older Women (X)

Prince Charles

But the real eroticism in headily exposure norm

Walerian Borowczyk, the Polish film-maker who made Immoral Tales and The Beast and who has elevated soft-core eroticism to an art form, has now turned his attention to numeries. For those who stubbornly decline to see any dis-tinction between Borowczyk's work and the lumpen celluloid frolics that pass for sex movies in club cinemas up and down the country, or public cinemas up and down Charing Cross Road, this film is the latest and surely most unarguable piece of

Borowczyk has taken over one of the oldest bastions of heterosexual fantasy—the convent and spring-cleaned it of all cliches and tawdriness. Behind cliches and tawdriness. Behind The Chant of Jimmie Black-Convent Walls is based on a smith is a film much more story by Stendhal, but all "serious" in tone and topic, but story by Stendhal, but all "serious" in tone and topic, but thoughts of literary respecta-incomparably thinner and more bility may be expunged from bloodless as a piece of movie-your mind. The film is a mad making. Australian director making. Australian director feel of the control of the revenge, set in an Italian nunnery in the 19th century, and if
you were to claim that the plot
sexual growing pains in a boys'
sexual growing pains in a boys' to hang a series of outre sexual schered-up version of Behind adventures, you would be quite Convent Walls, has here espoused the d la mode theme vent's inhabitants, is unre-pentantly, deliriously single-minded. There is Sister Clara, who hotfoots it into the convent garden to meet her wall-hopping male lover. There is Sister Martina, who enjoys the services of the convent butcher. There is Abbess Flavia, who alternates auto-erotic reveries in her cell with inspections of the nuns' rooms, poking the sheets with a swordstick. There is the sister who is carving a wooden phal-lus, the sister who sells pornographic pictures, and so on. . . .

voyeur!" Borowczyk's camera was too brutalised at this point roams delightedly, like a Peep- in his battle-scarred life to

Computing Today is Britain's newest magazine

for the small system. Just turn the pages and

in computing reading, with low cost

home and to the small business man. Developments

across the industry are reported as they

news

items.

ideas.

projects and

Published by Modmags Limited

who bring you the

aiready successful

page March issue of

Electronics Today Inter-

national magazine, the 72

Computing Today out NOW, 50s

COMPUTING TODAY

-brings you tomorrow's

idéas, today!

computing now made available in the

very quickly there emerges a new excitement

computing computing

of Eden, over the apple-ripe expanses of flesh exposed beneath the layer-upon-layer of garments and undergarments that are society's elaborate adap-

But the real eroticism lies not in bodily exposure nor—Heaven forfend!—in anything so graceless and giveaway as explicit sexual activity (there is little or none); rather it lies in the way Borowczyk suffuses a whole world—and its objects, its decor, its props—with the infinite, mysterious fever of sexuality. Virtually every visual detail in the film is a phallic or vaginal "symbol": from the heckening "symbol": from the beckoning orifices of the round convent windows to the long-necked fiddles the nuns play in a wild Bacchanalia in the chapel. What results—far from being mono-tonous—is a fascinatingly lithe and witty game of hide and played in an exotic maze of sexual emblems.

of the aborigine.

Jimmie Blacksmith, played by Tommy Lewis and based on a true-life character, is an aborigine boy who grows up amid poverty and white persecution in turn-of-the-century Australia. After a succession of vain attempts to find a steady job and make a steady home, the rootless Jimmie takes his revenge on white society, one gruesome night, by murdering the family on whose estate be and his wife are then living. The massacre seems cruel and "He is only an eye," said Paul arbitrary—the victims had been ceanne of Claude Monet, "But kinder to Jimmie than many My God what an eye!" of Borowczyk one can say, 'He is only a woyeur. but My God what a the case for its hero; that he c

FEATURES

SOFT SPOT

* STOO PRINTER

PROJECT :

 \star TRITON Mothe

Board plus-8K

Tangerine VDU

RAM card

reviewed

the wayside in the trip from script to screen. The film has little resonance and little sense of direction. It does have visual beauty—Ian Baker's photo-graphy a majestic, shimmering spectrum of blues and greens

are served up with a double portion of the other.

There is, however, an **COMPUTING TODAY** and silver-greys—but despite moments of power, the film emerges ulfimately as a story without a centre, a tragedy -The NEW MAGAZINE that without heart. features the world of computers

Eyes caused disgust and de-light in roughly equal propor-tions. It is the tale of a holidaying American family who ill-

distinguish between degrees of

after the murder; before in a series of ill-assorted jobs (fence-

builder, police tracker, sheep-

shearer), after in a prolonged flight from the law through the Australian bush. The film does

almost everything possible with

Jimmie's tale except to make it compelling. The story comes across as an odd, arbitrary

episode of Australian history and the movie as an odd, arbi-

trary slice of Australian film-

making. If there was ever an

aim on Schepisi's part to make

Jimmie an aboriginal Everyman

symbol-in-miniature of the

racial persecution of his countrymen—it has fallen by

follows

Jimmie's adventures before and down with no house or garage after the murder; before in a in sight, suffer the unwelcome

the desert and, after breaking

attentions of a family of can-

hills. First father is picked off.

meeting a fate worse than, but

of the cannibals) get their come-uppance as the film builds

towards a last-survivors show-

If you thought The Terus Chainsaw Massacre was nasty,

this is nastier. Every murderous

rattlesnakes to victims' necks.

The film's tone oscillates wildly

between horror and farce, and

a helping of the one than you

There is, however, ndeniable vitality

undeniable

oppression and exploitation. Schepisi's film follo

Turner for Manchester

"Thomson's Aeolian Harp," generally considered to be one of Turner's masterpieces, goes on show at the Manchester City Art Gallery from today. It has been accepted by the Treasury from the Trustees of the Walter Morrison Picture Settlement in lieu of estate duty, and has been given to Manchester, which is weak in Turner oils.

The painting; also known as "A View of the Thames from Richmond Hill," is the most valuable picture ever acquired by the nation in lieu of death duties —it is conservatively valued at £500,000. Turner exhibited the work, which measures 10 ft by five, at the Royal Academy in 1809. It shows the Thames with an imaginary group of dancing nymphs in the foreground.

Festival Hall

BBC Symphony by RONALD CRICHTON

Wednesday's concert by the BBC Symphony Orchestra under splendidly. With such strong Kurt Sanderling was a model of what routine programmes should be. One classic from our own time — Stravinsky's of doubling almost becomes a strong Schumann's frequent use of doubling almost becomes a Symphony in Three Movements. virtue. Even those sticky Two Schumanns, the Fourth moments in the finale where Symphony which can presumthe composer gets caught up in

ably be described as well known, and the Introduction and Allegro Apassionato op. 92 which can't, also Mendelssohn's first Piano Concerto, coming in popularity and frequency of performance somewhere in

between.

Under

Mr.

Victoria Postnikova, the planist announced for the concerted works being indisposed, her place was taken by Hamish Milne, who learned the Mendelssohn, I gather, at very short notice. He changed the Schumann Introduction and Concert Allegro op. 134 (chosen by the original soloist) for the work mentioned above-hands up those who wouldn't confuse the two (I brought the right score by mistake) Mr. Milne's stylish, crystalline playing should encourage programme work delightful and poetic not

Southern Arts has announced planners to risk more often a that the winner of the 1978 Southern Arts Literature Prize only in content but also, in spite is Penelope Lively for her of Schumann's reputation, in collection of short stories scoring. The ease and security Nothing Missing But The Mr. Milne had previously shown Samovar, published by William in the Mendelssohn Concerto Heinemann.

tone worked equally well here in a different way. There is a side of this music that Mr.

Sanderling doesn't quite catch-

the balletic playfulness of the

middle movement was too

solemnly treated. Did he, in all

the years he spent in Leningrad,

never go to the Kirov? But the

outer movements had a rare certainty in those hair-trigger

syncopations that in most read-

ings betray two kinds of

nervousness, only one of them

Literature prize

coming from the composer.

were under the circumstances The prize, which is worth £250, most creditable—when he does is awarded annually for the best it again he will surely put a novel literary biography, volume little more pepper into the of short stories or collection of poems published by a writer vigorous, watchful direction the region.

Tommy Lewis in 'The Chant of Jimmie Blacksmith fatedly take their car and staunch ex-policeman Dad caravan on a back road through genteelly timorous Mum, blond college-boy son, etc. But dynamism makes up for lack of

enormity is invoked, from burn-ings and crucifyings to the recherché science of applying Sex being almost the only subject that could have lured Hollyscarcely have you gulped down pots, faded photographs—is strictly window-dressing for a succession of variably explicit sex scenes. Karen Black plays ingenuity to it all. As with the hero's married first love. Behind Convent Walls, it is Susan Strasberg is his second worth waiving qualms about the love, a flighty revolutionary with "worthiness" of the subject, to a penchant for multiple orgasm. enjoy the virtuosity of the And then there is a coda in treatment. Craven must have Canada, whither our hero emibeen brought up on comic-strips grates in 1956, in which two

depth, and there are a sufficient number of wittily back-handed turning.

nibals living in the surrounding tributes to homelier and more wholesome American movie traditions-not least a pair of not excluding, death; then Rin Tin Tin-style Alsatians—to other members of the family persuade one that there is (and in retaliation, one or two perhaps more to Craven than a mere talent for stomach-No talent whatever is manifested by In Praise of Older Women. Based on a novel by Stephen Vizinczey, it recounts the growth-to-sexual-maturity of a Hungarian boy in the 1950s.

wood to Hungary, the token smattering of East European "atmosphere"—white lace, tea-When shown at the London been brought up on comic-strips grates in 1956. in which two Quarrel?) and Arnold's Film Festival in Nevember, as a child, for his film leaps more ladies (Alexandra Stewart bundling him off to the Wes Craven's The Hills Have about in a series of instant, and Helen Shaver) are required bundling him off to the they could have been cut out or go and see Behind Convent

Collegiate

Attila by MAX LOPPERT

was not unsound: brash, fastmoving, and bursting with hard-hitting if often ill-directed energy, it is a work that can be relied upon to "make an effect" even in performances of only moderate accomplishment. The level of accomplishment, at the first performance on Wednesday, was better than merely moderate. The production by Ian Judge is rudimentary dramatic strokes, such as they are, arise from the play of an over-active lighting scheme upon Pamela Marre's ambitious scaffolded sets, and costumes that dress up the Huns as panto pirates in orange pyjamas. The musical side of the performance, on the other hand, is vigorous and spirited, shows thorough preparation, and roused en-thusiasm. Yet it is not really a performance to persuade one that the rather dismissive tone adopted by the modern Verdi scholars in dealing with the opera has been entirely mis-guided.

manner and at a pace that made to underline the common place invention at these points in the score. The most beautiful number belongs to the soprano, Odabella (she whom Julian Budden has called "the most unpleasant heroine in all Verdian opera"); of the cor anglais, flute. cello, and harp accompaniment to this Act 1 romanza, Mr. Woolfenden and his players made much. The chorus, singing in the Anglo-Italian that was a feature of the evening, was pleasingly sure. Attila himself is the last one-

dimensional role of the principal quartet, and so it is unfortunate undercast. (Roderick Earle, in

Guy Woolfenden's conducting his very brief appearance as The 1979 University Collece Guy Woolfenden's conducting his very brief appearance as Opera production is of Verdi's of an above-average orchestra. Pupe Lee, discolsed the sort of Attila. For students the choice shirks no demand for energy, bass that is required for the Mr. Woolfenden needs, indeed, title role,) Otherwise, the solo to discipline his obvious appe- singing is strong. Patrick tite for Verdi's chugging, bounc- Wheatley gives an impression of ing, um-cha-um-cha allegros— assurance in the high-lying bartalmost all of the cabalettas and tone writing for the Roman strettas seem to whize off in a envoy. Ezio. Although Mr. Wheatley has not been enthe music almost jaunty, that couraged to make very much of raised a smile, and that tended the line "Avrai tu l'universo, the line "Avrai tu l'universo, resti l'Italia a me" that drove Risorgimento audiences wild with enthusiasm, or in general to do more on stage than assume statuesque poses, the full, firm tone is a distinct asset.

> A new soprano, Janice Carris, who stands in urgent need of precise dramatic guidance, voices Odabella's music cleanly, truly, and often with an exciting directness. At first it seemed as if Peter Jeffes' cultivated Mozartian tenor would be swamped by the demands of early Verdi; but he too holds his own, and with an elegance of style missed elsewhere. that in this production he is Further performances long ht

Comedy

Forty Love by Michael Coveney

doomed menopausal farce about a couple of American tourists rediscovering Love in a Mayfair hotel. His replacement is Leslie Randall, the author, who plays a temporarily repatriated East Ender dressed like an ageing favourite of the international golf circuit. Polo necks and checked trousers. Saved for the last scene is the information that he has made a fortune out of whoopee cushions. He should

have sat on it. Mr. Randall (Murray) married to a coarse Jewess, Myra (Joyce Blair). They have shopped at Harrod's and have not much sex. Except every Friday, three of which lately they've missed. This fascinating middle-aged impasse is interrupted by the arrival of Murray's cousin (Norman Rossington), bearing free salmon from his delicatessen and a tale of imminent emigration to America sans wife, etcetera. Murray and Myra have tickets that evening to the National Theatre (A Fair Quarrel?) and Arnold's suicide threat is suffocated by Murray hyperbolic tableaux. The family to tump into bed and flex their Bank with Myra, how after all, has given over 140 performances are so baldly characterised that sevual specialities. Stay away could be put in an appearance in venues that include The looking like Sam Snead?

Bernard Cribbins, the adver- offering more than room service ford (where such rubbish is tised star, has retired, wisely to Murray. Full of sorrow about tried out in from of a captive and through illness, from this Arnold's sexual incompetence, audience, the management may she thrusts at Murray a banquet feel they have nothing to lose, as a change from her spouse's They are right. They have prolonged absenteeism from the absolutely nothing to lose, and table. On the bed, they are the sooner they lose it, the interrupted by a returning Myra and the idea of wife-swapping is robustly floated. The pathetic script, and Val May's piddling the west End stage and Stella direction, is supplemented by a Tanner the most resourceful. certain amount of professional playing as insults and acrimony fly about the stage, resulting worth, which is not much. I promised married bliss.

With four characters, one set this a message directed at and Arts Council support at the aspiring understudies, cleaners. Yvonne Arnaud Theatre, Guildor talented playwrights?

predictably, in each partner was fascinated by a notice in the returning to base and com-Required: Apply Within."

Alec McCowen to help Riverside

Alec McCowen will return to Riverside Studios on March 11 narrate The Gospel According to St. Mark (tickets £5) in aid of the Riverside Studios Appeal Fund.

Since his first performance of Since his first performance of Cellan Jones who, at his own St. Mark's Gospel over a year request, is returning to produc-White House, Washington DC Enter Arnold's wife, Ruth, and Westminster Abbey.

BBC names new head of television plays department

Keith Williams has been appointed head of BBC television plays department and will take up his new post on April 12. He succeeds James Collan Jones who at his own ana airection Williams, 50, was born in Guernsey and at the end of the war began a career in the theatre as an actor and director.



MIDLAND SHIRES FARMERS LIMITED

A SUCCESSFUL YEAR

In his Annual Report for the year ended 31st October, 1978, the Chairman. Mr. D. C. A. Quinney, advises members of Midland Shires Farmers Limited. Worcester

Sales increased to £30,123,813 with a profit for the consolidated

group of £750.674 after bonuses on committed trading and egg bonus amounting to £140,000 had been paid. DISTRIBUTIONS Recommended interest rate on Share Capital at 12% and bonus on qualifying trade at 2%. Total recommended distributions are £525,000. Loan interest at 12% for the year already paid.

MEMBER SUPPORT Share Capital had increased by over £250,000 with Share and Loan Capital now £2,579,408 after repayments of shares during the year. The Society was strong not only in trading but

financial backing. TRADING ACTIVITIES

SALES AND PROFIT

Feed sales had been maintained in a reduced market with an increase in committed business. The Agricultural Machinery activities increased in difficult trading conditions. The highlight of the arable activities was the development of M.S.F. "Own Brand " chemicals to a national company, Farmers Crop Chemicals Limited. All departments made worthwhile profit contributions.

M.S.F. (Meat) Limited controlled by Midland Shires Farmers Limited had a profitable year and were recommending a maintained level of dividend. Sales increased to \$7.9 million. Over supply in the Fruit and Vegetable Market had lowered returns to growers but the Market had a profitable year. H.S.M. Eggs Limited in its first year had been satisfactory.

CO-OPERATIVE STRENGTH The Chairman stresses the benefits to be gained by commitment and involvement in the business which gives collective strength to all farming and urges the development of the co-ordination

co-operatives for the benefit of the farming industry. The Annual General Meeting is at Agriculture House, Worcester, on Friday, 23rd February, 1979, at 11.00 a.m.

Elizabeth Hall

Osborne's In Camera

by DOMINIC GILL'

cert on Wednesday presented the band's principal players in various combination of solo, duo, and octet, and the premiere also of a new work specially commissioned for the occasion, one of his own obsessive tags were safely ridden over. scored for the full ensemble and the evening's guest soloist, John Stravinsky's scoring is the dead opposite of Schumann's, Williams. yet the solidity of the orchestra's

> autumn and winter lights, in- insistent, quietly haunting. terrupted by a sequence of exuberant tail-chasing in the central part. The first of the three Nocturnes, freely con-ceived and scored without barlines, is the most muted: tremulous half-light introduced by solo clarinet, clear and cool.

There are geotle interludes, too, in the more hectic second section, and at the end a slow fade of niente. In the finale the solo guitar comes to the fore for the first time to provide some of the work's prettiest combinations: underpinned by low clarinet, answered by a curl of strings (the same curl later

The London Sinfonietta's con- tiated with remarkable skill,

The rest was a mixed bag: three guitar pieces of Baivios Mangiove from John Williams, a capable account of Berio's flute sequenza from Sebastian Bell; Quasi una Sonata for violin and piano by the Soviet composer Alfred Schnittke, all Nigel Osborne (b. 1948) calls rhetorical note-spinning - loud his In Camera for 13 instru-contrasts, and modest sub-ments "a set of three noc-stance; and a good performance turnes": and indeed the instru- of Stockhausen's Tierkreis, an mental colour, and movement of instrumental concert-version of the music, is for the most part the music-box music from his dark and wistful—a sketch of Musik im Bauch of 1975, quietly

> NatWest backs Royal Exchange Theatre at the Round House

National Westminster Bank is to sponsor the Royal Exchange Theatre Company at the Round House by underwriting the cost of its present London season.

Mr. Robin Leigh-Pemberton, NatWest's Chairman, com-mented: "The Bank is making taken over by the wind); a vivd the support available to this exchange with pizzicato cello; a highly regarded company within thoughtful arpeggio gesture, its social responsibility pro-several times repeated, against gramme where, in respect of a quadruple-pianissimo murmur the arts, it seeks to maintain of strings and wind. An attrac- and expand the heritage on Sanderling's living in the Southern Arts tive essay, whose trickier which the quality of life so corners the ensemble nego-much depends."

This unique reference work represents an entirely NEW and extremely valuable aid to both those contemplating selling overseas and to those already established exporters wishing to examine the potential and possibility of expanding their export sales to other overseas markets. SELLING OVERSEAS contains 142 pages glowing with interesting and vital information, listing 32 countries, being prime market countries actively importing BRITISH MANUFACTURED PRODUCTS. Each country section is divided into 8 uniform explanatory headings . . . THE COUNTRY-ECONOMIC SITUATION - MARKET

OPPORTUNITIES - APPROACH TO THE MARKET - IMPORT REQUIREMENTS -SETTING UP - UNITED KINGDOM EXPORTS TO DATE - CONTACT ADDRESSES. Many of the Countries chosen for this very first edition have planned long-term national development programmes, and as such contracts for Products and Equipment of a wide and varied description will be placed, many going to BRITISH MANUFACTURERS.

SELLING OVERSEAS is published by Hamilton Boe Hammond Publishers Ltd. and priced £20, which includes postage and pecking its available NOW, by post. Coupon should be sent to Julie Doughty, Hamilton-Boekiammond Publishers Ltd., 15 Sun Street, London, EC2. Telephore No. 01-247 6770

NAME	
WDDUE22	***************************************
···	
	TEL.
	egus payable to Hammond Publishers Ltd. for £20).

FINANCIAL TIMES

Bracken house, cannon street, london ecap 4by Telegrams: Finantimo, London PS4, Telex: 8867-1/2, 883897

> Telephone: 01-248 8000 Friday February 23 1979

The Grand Old Duke again

luctant adjustment of official rather than a reaction to it. money rates is followed by a sharp fall in the market to a Technical cures new frading level, immediately followed by a roaring boom in stock sales. The Grand Old Duke of York has performed another march and counteranother march and counter a market which will only buy
march: public sector funding
has again been achieved at exhas again been achieved at excessive cost. Three billion pouns of stock has been sold at yields which are perhaps a full point higher than they need have been in a more smoothly functioning market, and taxpayers will have to find an extra £30m

a year for years to come. Since taxpayers not only foot the bill, but draw most of the benefit in the form of private sector pensions, the financial burden could be borne with some philosophy — though so far as foreign investors can draw large incomes and larger capital profits from our unstable gilts market, there is a real loss of national resources. The other consequences of an inherently unstable system are somewhat harder to shrug off.

Series of crises

Monetary control can apparently still only be achieved through a series of crises. For a period it seemed that the introduction of part-paid stocks had at least smoothed the funding process, but we have now learned better. If monetary policy is supposed to smooth the functioning of the economy through creating stable expectations, a system which leaves it constantly open to doubt a pressing crisis; but the whether the money supply is situation has now changed overshooting or undershooting radically in one respect. The destroys much of the purpose rationale for a siege mentality the exercise. Meanwhile, high and unstable long-term interest rates have helped to inhibit industrial risk-taking.

Finally, the whole growth-could undermine monetary inhibiting, nerve-wracking pro-control. As long as sterling is cess may be self-perpetuating, perceived as relatively strong It is customary to argue on Keynesian grounds that where high interest rates may simply private savings are large, and encourage inflows from abroad. the private demand for invest- The authorities are in danger ment funds is low, the public of a Singapore mentality, waitsector must run a large deficit ing to refight old battles in a to prevent a shortage of situation which has changed

THE EVENTS in the gilts mar-courage investment, the size of ket in the past two weeks are the public sector deficit can be only too like old times. A re- seen as a cause of the problem

The more gradualist approach starts from the propositions that rates are falling is inherently unstable, and that a market in which nearly all the new securities on offer are of fixed interest investors may require a high interest rate to persuade them to absorb this monotonous We have repeatedly suggested in recent years that a more varied approach could smooth funding and reduce costs.

A more radical approach, which has some strong support in the City, would attack the whole present basis of monetary control. It is argued that in no other country does monetary policy stand or fall by long-term funding of the Government's residual horrowing requirement. A system aimed more directly at the monetary base of the bank-ing system would have its main impact on short-term rates, and should eleminate the need for direct controls on bank lending, by decree or through the corset regulations, which have been such a feature of British monetary history.

Radical change

Such proposals have generally been brushed aside in the past as academic notions which could play no role in meeting has always been the need to defend sterling; but the produc-tion of North Sea oil has not on this account, excessively demand; but where the means radically. The debate on tech-of financing that deficit nical reform should now be

U.S. arms for Mr. Sadat

offered to play a major role in some embarrassment to Saudi West in exchange for the supply what amounted to a bilateral from the United States of large treaty with Israel, it is possible quantities of sophisticated weapons. It is an offer which poses many problems. But it also reflects the fears of local parties to regional conflicts of becoming the victims of broader rivalries between the superpowers.

In terms of the long-standing conflict with Israel, Mr. Sadat's offer is interesting because it implies that eventually a peace treaty will emerge. On the political level, it challenges the U.S. to acknowledge that Egypt can take on the role Israel has assumed in the area for so long —that of being the stable bastion of the West's interests in the area. However, with the outcome of the second round of Camp David telks for from clear, it would not be unexpected if Israel objects to Egypt's ambitions.

Unimpressed

Israel would argue two main points. Firstly, the turmoil in iran, rather than weakening position, has only strengthened the thesis that it s America's most dependable illy in the area. Secondly, and he U.S. is becoming increas-ngly unimpressed with this irgument, Israel maintains that o arm Egypt (and Saudi Arabia) is a serious threat to is security, especially as it cantot be assured that Mr. Sadat's Sovernment will always be in mwer.

Egypt's army has been underjoing gradual changes ever ince the 1973 war, and the of spare parts. arest offer by President Sadat reflects the new role he is seekng for his forces. Since 1974 he Soviet Union cut off virually all spare parts for the argely Soviet-dominated equipnent and as a result Egypt has and to turn westwards for its rms. To some extent this quest as been successful. Some daptation of Soviet equipment as been made, but the logical onclusion is to go wholesale or American weapons.

Embarrassment

In selling arms on such a cale to Egypt. the U.S. is faced never had with Iran. Egypt almost completely dependent n Saudi Arabia and other Gulf tates for the money with which i, publicly at least, reolated in it up into a regional policeman.

or mancing that denote open and urgent.

has the Arab world, and a source of defending the interests of the Arabia. If it were to conclude that Saudi Arabia would refuse to pay-throwing the burden

back onto the U.S.

There are four main reasons why Mr. Sadat is seeking new equipment. The first is that, until there is peace between Israel and all its Arab neighbours. Egypt must keep open the possibility—when it has stopped being a pariah in the Arab world—of helping other Arab states in the event of war with Israel. The second is that disunity within the Arab world could always lead to fighting: Egypt, which has the most powerful army there, would need to be able to afford assistance to its friends and to fight off the direct challenge of such reighbours as the Libyans, and the indirect implications of developments in Ethiopia and

In third place come domestic considerations. Since Nasser overthrew the monarchy in 1952, Egypt has enjoyed comparative political stability, with the armed forces only rarely appearing a threat. Neverthe less, in any analysis of the centres of power, they remain a key element. Simultaneous with the changeover from castern to western equipment has been an attempt to make them a professional and increasingly less political force. But during which, as Mr. Sadat him self has admitted, equipment had become outdated and short

Defensive

Finally, there is the role which Mr. Sadat has offered to play on behalf of the West. To a limited extent, Egypt has already done so in Zaire in 1977, and the following year in Somalia through the despatch of some soldiers and equipment. But, as Iran found, it is a tricky job to take on, and one which does not necessarily ensure the lasting support of those countries on whose behalf interventions are made. Indeed, with the Arab world, greater involvement in the conflicts in ith a financial dilemma which Africa could well only increase opposition to Egypt. It would seem logical that in assessing the further armament of Egypt, the U.S. should give the main) hur arms. Because of its priority to that country's defenegotiations with Israel, Egypt sive needs and not to building

OUR months after the launch of his anti-inflation policy, President Jimmy

Carter will today receive a sharp reminder of the ominous domestic shadow still looming over his Administration. The consumer price index for January is widely expected to show that inflation in the U.S. is accelerating again. After a 9 per cent increase in 1978, some economists are predicting The search for technical cures has followed two main routes. that in the first half of this year prices will rise at an annual rate of 12 per cent for the first time since 1974. Such figures swell the army

of cynics who have never given

the President's voluntary and prices policy much of a chance. Within the Adminis-tration, top officials are extremely worried that the absence of any early impact on the inflation rate is diminishing the policy's credibilty and therefore, its chances of keeping the lid on major pay settle-ments to be negotiated this year. "We are not thinking of relaxing the guidelines yet; which does not mean to say that we won't have to," said one senior official in the Department of Labour recently. Publicly, the Administration is still wedded to its forecast of a 7.4 per cent inflation rate this year. But as on so many other issues, President Carter's men speak with several voices. While Mr. Michael Blumenthal, the Treasury Secretary, is for the moment standing pat on 7.4 per cent, Mr. Alfred Kahn, the President's inflation adviser, suggests that this may be on the low side and Mr. Barry Bos-worth, Mr. Kahn's deputy, has mentioned 8 per cent.

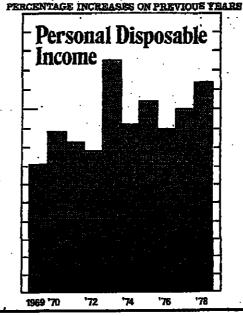
Banquo's ghost

Any number of factors could make even the higher forecast appear wildly optimistic. The reduced that pressure but Administration's expectations of a 5.9 per cent rate for 1978 were left in ruins by rises of 11.6 per cent in the price of food and beverages and 9.9 per following the fast pace set by cent in housing, by an 8.8 per consumers which both worries cent increase in medical care and bemuses many economists. cent in housing, by an 8.8 per charges, and by a precipitous fall in the dollar. These are all still hovering, like Banquo's ghost, ready to disrupt the 1979 forecast. And they have been joined by the prospect of higher - than - expected energy and commodity prices. Opinion polls are registering inflation as the prime domestic concern and Mr. Carter's performance in central to his prospects of carrying off the re-election prize next year.

After the 1974 level of 12 per cent, inflation eased its grip on the U.S. during 1975 and 1976 before tightening again to its current level. But the problem this time is radically different, in that sharply rising pricas have not quickly crippled the economy. In many respects

Consumer Price

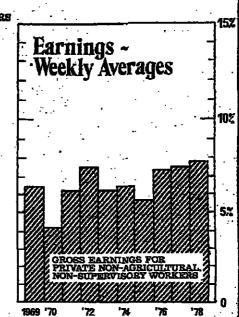
Index



How Americans are learning

to live with inflation

BY STEWART FLEMING AND JOHN WYLES IN NEW YORK



with inflation, if not to love it. in two years. going to be wiped out swiftly, even if the most pessimistic projections for this year of 10 per cent plus are not realised. Mr. G. William Miller. chairman of the Federal Reserve it may take five years to wring the problem out of the

This is partly because the cost \$170 per day.

nature of inflation now is dif- The price of a gallon of petrol, ferent from 1974, when a four- 60 cents at the beginning of fold increase in the price of 1977, has risen to over 70 cents Arab oil coincided with an in- and there are some predictions flationary boom in the business that it could reach \$1 per galsector, particularly property and lon in the next 12 months. commodity markets, accompanied by excessive stock buildby 14 per cent since the end of

But policymakers in Washing-

ton are currently unable to America is not gambling on an The average American is going extraordinary lengths to maintain and increase his standard of living: by sending his wife out to work, by piling up debt and by paring his savings

Litany of inflation

By thus changing their able to adjust to, and partially capitalise on, the following litany of inflation:

• Since the beginning of 1977, the price of the average U.S. house has gone up by 40 per cent. Rampant speculation in prime residential areas such as Orange County California, has

The cost of medical care has been soaring. Since 1950 health expenses have doubled as a per-Board, has recently warned that centage of Gross National Product-from 4 per cent to 8 per cent. A semi-private room in a New York hospital can now

ing and a serious deterioration 1976 and popular Japanese in corporate balance sheets imports by more than 20 per cent in the last 12 months.

Some of these price rises may detect any of the excesses which not appear startling by the characterised the economy on standards of the UK or Italy, the eve of the 1974-75 recession. But they have great economic he eve of the 1974-75 recession. But they have great economic. In the present cycle, corporate and cultural significance in an economy the average inflation eternal boom but is cautiously rate of which was around 3 per cent between 1950 and 1973.

How has America learned to live with inflation? One major response has been to increase the number of wage earners in a household, and the women's movement may owe an un-acknowledged debt to inflation. Over the last four years the number of working women has leaped by 18 per cent, more than twice the growth in male employment. The result is that 53 per cent of U.S. households in 1977 compared to an estimated 44 per cent in 1970. This has caused behaviour. Americans have been an anomaly between the trend in average weekly earnings in the private, non-agricultural sector, which has shown virtually no increase in real terms, and real after tax disposable income, which increased at an annual rate of over 4 per cent between 1976 and 1978.

But the average American has

A degree of adaptation is probably socially and politically desirable, for inflation is not desirable. Since the beginning of 1977, now costs the beginning of 1977, now costs running at record levels. Since also to his credit card and his has adjusted tax brackets to rethe end of 1975 consumer instalment credit outstanding has climbed by almost 60 per cent to \$270bn. At the same time, outstanding mortgage debt has surged by 44 per cent to \$850bn. This means that household income is supporting. a larger burden of debt than ever before - repayments now

account for just over 23 per cent of disposable income. It is now fairly obvious that this swelling of consumer debt was an important factor powering the new car market last year to its second best sales year in history.

Automotive

Many motor industry analysts spent a good part of the year warning of an imminent collapse in the market, whereas last year automotive sales in fact accounted for the highest ever proportion of U.S. retail sales: 12.4 per cent. Some of this demand undoubtedly reflected consumers buying in advance of anticipated price increases, a phenomenon apparent in other markets. High car sales were also made possible. in part, by the willingess of lenders to lengthen repayment terms from three to five years and the consumer's long-standing ability to offset This effectively reduced the cost of borrowing at a time when short-terin interest rates in

that it has helped some tax of all these measures has been payers put a brake on the tent to weaken the impact of high dency of inflation to push them interest rates on the availanto higher tax brackets. Most ability of credit.

America has learned to live almost doubled housing values not only looked to his wife as while, Congress has also been a salvation from inflation but sensitive to this problem and duce the inflationary tax bite.

Housing has also emerged as an important cushion against inflation. For many Americans, a house has represented not just the best investment protection against future inflation but also, increasingly, a source of new funds. According to Alan Greenspan, president of Townsend-Greenspan, realised capital gains on housing have recently been running at an annual rate of \$60bn. But the house owner does not have to sell his house to obtain his income because over the past three years a growing number of banks and consumer finance houses have been advancing hundreds of millions of dollars in second mortgages secured by the inflationary gain in house prices.

But consumer debt and

changes in the housing market are part of the superstructure of a financial system which has been through a period of rapid innovation in its response to inflationary problems. The most commonly cited example is the six-month saving certificate, de-vised 25 a means of ensuring that high interest rates did not choke off the supply of funds to the mortgage market. More than \$70bn have been attracted by these certificates since last June. Banks, too, have proved resourceful in attracting funds by, for example, selling packages of mortgage debt, expanding securities transactions to attract fresh deposits and avoid regulations limiting interest rates and by making greater use of the money markets. Earlier this year, the Federal general have demanded only Home Loan Bank Board a modest premium, or none at approved a trial programme giving savings banks access to the commercial paper market for the first time. The net effect

Right across the U.S. economy, there are dozens of such examples of accommodations to inflation, not all of recent origin. The cost of living adjustment (COLA) clause first made an appearance in pay bargaining in 1948. But in the past 10 years this guarantee of pay rises triggered by increases in the consumer price index has become a major feature. More than 60 per cent of workers covered by major collective bargaining agreements now enjoy some COLA protection. But such are current inflationary. pressures that some unions may. look for additional protection this year by departing from the normal two to three-year agreements and seeking instead 12month settlements.

The 5.8m workers sheltering under the umbrells of COLAs are more fortunate than millions of other Americans who, for reasons of unemployment or lack of opportunity, are more vulnerable to inflation. Economists have noted a marked incidence of switching to cheaper foods and the growth of the "twilight labour market" employing people on a cash, tax-free, basis. The attempt by Congress to protect the low-paid by raising the minimum wage, from \$2.30 in 1977 to \$2.90 on January 1 this year, has proved a double-edged weapon and has prompted some firms to cut back-on the numbers they employ.

Inadequate

But it cannot be said that there is evidence of sharply rising social tensions and conflicts among those who suffer most from inflation: the unemployed and those on fixed incomes: For the moment, economists prefer to focus their concern on the rise in the share of GNP taken by consumer spending. The corollary of this is a possibly inadequate share of GNP for fixed investment and research and development in an economy which, historically, has tended to invest less of its GNP than most of its major industrialised competitors.

The key economic puzzle is how much longer consumers can continue their free-spending ways. However, some surveys do point to steadily declining consumer confidence and indicate that retrenchment may be close at hand.

But the critical factor may well prove to be the consumer's reaction to the inevitable slowdown, or perhaps recession, in which is bound to be accompanied by an increase in unemployment. A faltering economy and fewer jobs will close two of the current shelters. from inflation, since the opportunities to increase household employment and/or debt will be substantially diminished.

Inflation could then start to burt in a way that it has not done for more than four years.

MEN AND MATTERS

Going back to

Iran—for business

George McBain still has his Land Rover keys in his pocket and he hopes that when he returns to Tehran the vehicle will still be there, ready to go. What will certainly not be the same is his job: McBain, 53, is director of the Irano-British Chamber of Commerce. He is due to fly back to Tehran in six weeks' time, having—quite by chance—left for London on leave a few days before the Ayatollah took power.

"There should still be opportunities for business to some extent," he said bravely when I met him yesterday at the CBI offices in London. "If you can

British companies who are mem-bers of the Chamber. On one records in the firm's coffee hand, the Iranians owe vast sums; on the other, there are

" Hello, Buckingham Palace? . We were just wondering if the Duke would like to say a few words on behalf of the managers?"

the guarantee moneys with the a London bus conductor and rose banks which the new regime might call in for uncompleted

Massively-built and displaying a calm he will assuredly need, McBain has previously worked around the world as an ICI executive, What is happening in his office

out there? "I have not managed to make contact since the revolution with my deputy director. He is an Iranian."

Full of beans

Tommy Parsons got his job with commodity brokers A. C. Israel Woodhouse, of Mincing Lane. too early to pull out."

McBain admitted to me that there are acute financial anxieties among many of the 150
British companies who are men

sampling room with aplomb. Yesterday, between roasting and grinding beans for a tasting by the traders, Parsons gave me a run-down on the arabica and robusta business.

"I've learnt it since I came here," he explained. Parsons cast his octogenarian eyes over bags of samples from a dozen countries, ranging from Costa Rica to Guatemala, "Never Rica to Guatemala. "Never enjoyed myself so much in my life." he declared. A small, bustling man, he works five days a week, 9.0 to 2.30.

Israel Woodhouse was slightly nervous at the thought of publicity for Parsons, fearing a measure of badinage from other commodity brokers about the age of its staff. The firm says that by the time it had discovered he was knocking 11 years off his age his efficiency was so apparent that all was 2,000 or 3,000 senior officials forgiven. "He is still completely on top of the job," says Mrs Linda Gratton, the staff

manager. Coffee is a new career for to be a senior inspector. Retired in 1962, he applied for a job with Fords in Dagenham-near

Parsons found his way to Mincing Lane through an agency called Success After Sixty, which is so thriving that it has just opened an office in Bond Street Is he the agency's oldest success? "Oh no, we have found a lady of 83 in Croydon a job as a copy-typist."

where he lives—but

rejected as too old.

Over the line

As a host nation to the EEC, Belgium has never received its proper share of gratitude, at least in the view of Belgians, who serve as the butt of any surplus sarcasm generated by the smart cosmopolitans earning their crust in the Berlaymont. In one respect at least, the blame heaped so indiscriminately on the locals has a basis

For years the Commission's telephone switchboard has been a standing joke to anyone trying to get through; with the EEC's gradual expansion the problem has reached proportions which are beyond humour. To the daily rage of international business and thousands of journalists, the three Commission lines are constantly engaged, half an hour being about par for the course for anyone determined to extract more than the pippip-pip tones.

In face of mounting resentment, which last week reached European Parliament level, the Belgian Post Office has promised to instal a new switchboard in the Commission-but, alas, not

for three years.

Meanwhile, the only people who are happy are the estimated who have been granted independent lines—their numbers are kept a closely guarded

The companies hiring out Parsons, in 1918, after four years automatic re-dialling mechaof fighting in France, he became nisms are having a field day.

Unexpired dreams

With the little-remarked death of Rene Louis Charles Naun-dorff 84-year-old descendant of one of France's most famous self-styled dauphins, the interest of those concerned with such things is now centred on surviving pretenders to the French throne. Even while he was still alive, Naundorff had no serious ambitions in this direction: he renounced all his claims in return for a voter's card carrying the name Bourbon.

The most vocal of the surviving royals, and the most serious claimant, is 70-year-old Count Henri de Paris, head of Louis XVI's House of Orleans. He sees himself in a Khomeini-like role—"One day the nation might once again need a saviour like De Gaulle. It's up to history

Faintly rediculous as such words might sound, Paris graffiti and the healthy circulation of royalist publications suggest he not alone in this view, Especially keen to ensure that history takes notice of the count is the French New Action Party (FNA), a vocal monarchist-movement, whose leader 35-yearold Bernard Renouvin is reregarded as no fool even by his enemies.

However, the chances of Count Henri's 45-year-old son. assuming the mantle are remote: he has raised eyebrows by separating from his wife.

Ringside view

Overheard in the Bank of England New Issues Department yesterday, above the unaccustomed noise of panic-buying of gilts:

Messenger: "There's a lot of money about. I thought the country was meant to be broke."
Second Messenger: "The country is, but the people ain't."

Observer:

FROM 1st MARCH NEW higher interest from

Northern Rock!

<u>4-YEAR</u> EXTRA INCOME SHARES

This new issue has an exceptionally high yield which may vary during the term but will always be 1.50% above the rate paid on Northern Rock Preference Shares. Minimum investment £100, maximum £15,000 (joint accounts £30,000). Enquire now.

Other Extra Income Shares available:

3-Year **9.00%** = 13.43% * 2-Year **8.50%** = 12.69% *

Northern Rock It's everyone's Building Society.

Member of the Building Societies Association, Authorized for Investment be Trustees/Branches and Agents throughout the U.K.

CHIEF OFFICE Northern Rock House, P.O. Box, No. 2 Gosforth, Newcogatic upon Tyne: NEX 4Pt. Tel. 0532 857191. Cdy of London Office. Scientenus, 1.28: 140 Bishopping, EC2M 4 Scottish Office. 27 Cande Stone, Edituring: 1842 30N (02): 226 4 140 Bishopsgate, EC2M 410% (01.247 6861).

Conversion of Mr. Powell and Mr. Foot

et turn out to be a reforming evolution and the creation of Scottish Assembly, about ittle longer, Parliament will

The breakthrough came on Fuesday evening and was covered in guile. Mr. Enoch Powell, the Ulster Unionist Member for Down South, left his contribution to the two-day lebate on procedure late, and ne kept his punch-line to the end. Of course, he said, proper consideration of the reform of controls, are unlikely to wish procedure would take time. There would have to be the necessary standing orders: It still in hand, could not be done in one fell Mr. Powell But. he went on: "We shall bitterly regret it . . if crucial throughout. It was his we simply leave this matter now membership of the Select Comafter this general debate, and mittee on the subject which on that a different lot of made all the difference. It is a people, who will come here matter, fellow members used to

and so often a comrade-in-arms one still held by Mr. Footwith Mr. Powell on constitutional questions. Mr. Foot, this the Chamber and resists giving is inimical to the proper worktime, had spent the debate not any more powers to the Comonly resisting the calls for mittees upstairs. It also opposes reform, but arguing that the specialisation and the introducfor the next Parliament. But It denies that the present businow hir. Powell had declared ness of government has become himself, it was another matter, so complex that the executive shadow the work of practically Within two hours Mr. Foot had can rarely be effectively chalreversed his position, not on the substance but on the tactics, legislature. The Government, he said, was Mr. Powe certainly ready to enter into dis- not complete, but it is sufficient. Mr. Powell came down in favour cussions about making time It was striking that in his speech of reform, even if he preferred tween himself and Mr. Foot— mons is paramount, not only in available. "How," he implied, on Tuesday he cast doubt on the to call it evolution, and reform and it was at Mr. Foot that with practice but also as a symbol.

HE PRESENT Parliament may nothing so vulgar as a formal Government-Uniquist alliance There is not even an informal understanding. Mr. Powell said nothing about promising which we shall know more in Unionist support. He made no week or two. There is now conditions whatever. Nor did ust a chance that if the Mr. Foot seek any in return lovernment remains in office a when he made his concession. But there is a kind of understanding none the less. The promise of a further debate on procedural reform with the possibility of a vote or series of votes is one more reason for the Government staying in office. Mr. Powell has offered another life-line, and it has been grate-fully accepted. The Unionists, or such of them as Mr. Powell to bring down the Government with such important business

cussions on procedure has been within a year, may think about say, of "converting Enoch." If it. The House now has this we can do that, the argument matter in hand. It is seized of went, we can win the day. Previously Mr. Powell had been It was enough for Mr. Michael associated with the purist view of the Constitution is now Foot the Leader of the House of the House of Commons—the weighted in favour of the whole issue should be reserved thon of more outside advisers. lenged any more by the

Mr. Powell's role in the dis-

Mr. Powell's conversion is still anyone ever have central tenet of the Select Com- in the life-time of this Parlia-



Speakers for parliamentary reform (mayericks both): Hr. Ian Mikardo and Mr. Enoch Powell.

between Parliament and Government in the day to day working Government to a degree which ing of our parliamentary democany great claims for the prodepartmentally-

question of how the House of Foot knew so much more, and Commons conducts its own the reason he knew so much affairs should now be discussed and voted upon before a general election. That could lead to what many Members hope-and some fear-would be the most important Parliamentary reform racy." He also declined to make in a generation, and perhaps cabinet. In other words, it was longer The best case for reform came

related Select Committees not from Mr. Powell but from anIt is difficult to present Mr.
which, if accepted, would other maverick MP, the Labour Foot's counter-arguments with left-winger, Mr. Ian Mikardo. any degree of objectivity every government ministry.

Simply stated, it was that "know because, to this reporter at But, in a way, the thread of ledge is power." A Parliament least, they seem so patently the argument was beside the that lacked access to information absurd. Broadly speaking, howpoint. What mattered was that could not possibly ask the right ever, they go as follows. The questions. The difference beparticular venom the speech was As he said on Tuesday: oubted it?"

mittee's Report, namely that ment. If the Government sure directed—was not that the latter to the Chamber by an individual would have to argue against
There is, you will understand, "the balance of advantage vives its other problems, the was cleverer. It was that Mr. Member . . . is the supreme the existing Select Committees.

more was that he had a host of officials to tell him. That was the real gap between front and backbenchers and, he might have added, between the government of the day and the shadow the case for more open govern-

It is difficult to present Mr. Chamber of the House of Commons is paramount, not only in

attribute of the House of It is far from clear that they they would ask the right questions which distinguishes it have had any of the deleterious tions, even with the help of and makes it the place that it ought to be. I believe that if extension of the system. As Mr. also be doubts about how far and makes it the place that if effects which he fear from an outside advisers, and there may ought to be. I believe that if extension of the system. As Mr. also be doubts about how far that attribute is broken, Mikardo pointed out, those MPs they would be prepared to do injured or impaired, great who are most active in Company will be done to the mittee work are among the one evolutionary change could House." Therefore anything most frequent attenders of the Therefore anything that is done to distract attention away from the Chamber, even if only to another part of the House, is harmful.

Mr. Foot's argument goes on to suggest that the establishment of more Select Committees would cause just such a distraction. It would undermine the authority of the Chamber. It probably lead to smaller attendance. It would set up a special category of privileged MPs. The chairman of the Committees would be more powerful than individual members. Besides, the Committees would very quickly get into bed with the Departments they were supposed to shadow. They would become shields for the civil servants rather than parliamentary watchdogs. According to Mr. Foot, though the point is debatable, most of the top officials are actually in favour of the proposed reforms for precisely this reason. The true responsibility for keeping bureaucrats in check lies not with Select Committees or backbench MPs, but with Ministers. The fact is," said Mr. Foot on uesday, "that any Ministry Tuesday, that is dominated by the Civil

actually works.) Most of these arguments were Mikardo, and without undue sistent, for example, Mr. Foot would have to argue against

speak at Scottish Region Labour

accept

GENERAL

most frequent attenders of the Chamber.

Again, the inquiries of the Select Committee on Nationalised Industries into the affairs of the British Steel Corporation last year actually increased the interest of the whole House, and enhanced the debate into the bargain. The idea that an MP who is involved in specialised committee work will become so preoccupied with his subject that he will be incapable of talking about anything else is not supported by the evidence.

More rational

-system that has grown up by more pressing things to do. chance. It is uncertain why there should be a Select Committee on Service would deserve to be pitched out right away." (It is the attention of the Chamber.

crucial to his thesis that we that this doctrine that it is a case of evolutionary ever Mr. Norman St. Johnworks.) change rather than revolution Stevas, the Shadow leader of demolished in advance by Mr. that could be useful. One may next Conservative Government intellectual effort the reader mentally-related committees constitutional reformer. the could do the same. To be concomposed of members like many present opportunity may be to of those in the present House of easily come again. Commons could actually do. One may wonder, too, how far

lead to another and the experiment does not have to be wholly successful in order to work. It could well be that the establishment of more committees, with greater and better defined powers, could result in more attractive tasks for the House of Commons. That in turn could lead to demands for more pay and the gradual introduc-tion of more able Members.

Mr. Foot, it is clear, would still personally prefer the question to be left to the next Parliament. That is in fact a recipe for a much longer delay than is apparent at first signif. No new government is going to The case for reform, in fact, be able to give immediate time is not all that radical. It is not to parliamentary reform, even for root and branch change, but though the Conservatives—ve for making the present way of the new radical party-have doing things more rational. At promised to deal with the the moment, we have an ad hoc matter in their first year of —Mr. Powell would say post hoc office. There will be other.

As for this Parliament, the work has already been doce. overseas aid, but not on agri- the research is almost complete culture. It is also less than clear and the first reading, as it were, why there should be a Select has taken place this week. Committee system at all if there Parliament that could yet are no sure ways of bringing the left with time on its interfindings of the Committees to could scarcely be belter the attention of the Chamber. employed than by seeking to end with Mr. Powell. He reform the House of Communications probably correct in saying along the lines proposed. With or even radical reform. Yet even the House, may say about to a have doubts about what depart- going down in history as a cre-

Malcolm Rutherford

Letters to the Editor

Floating charge as security

From Mr. J. Hartley
Sir.—During all the discussion in the accountancy Press
gives him an advantage not enjoyed by trade suppliers.
It is difficult to find a reason tice or otherwise of the princi-pal enemy of such clauses—the and I am left to conclude that floating charge. The latter is a "first come, first served" is the to week or month to month money to a business is able to only one floating charge per ibiain security for the loan— business, this leaves everyone and any subsequent increase in else out in the cold. ertain preferential.

ors get a bean. or a floating charge when over-Irall facilities are negotiated, properties serve as securify. The effect is that, at a stroke, all I am well aware of the power present and future assets of the of the "bankers' lobby" which

runs into trouble. owed to trade creditors as to a clauses more difficult

It has been argued on behalf Farre therefore not in a position mercial world upon which, after to take action to protect their all, they depend to a much this takes no account of the J. D. Hartley,

averall view of a business which The Brow, a bank account can give to an 29 Creskeld Lane. experienced banker, and which Bramhope, Leeds

Motes and beams

rom Mr. M. Burrell Sir.—Mr. Vurray (Feb. 21) in rebuking Mr. Chapple for his riteism of public service vorkers, must be correct in that nany are for too low paid for he essential work they do. Had ir. Murray and his ilk however. vorked a little harder in he past for the less militant ections of his flock and less or the powerful unions, who, y and large have disrupted and nonverished the nation, such nomalies and injustices might been resolved. Keep oing Mr. Chapple, you appear a be speaking for most of the cople and Mr. Murray about a ress he is to an extent

1. J. Barrell hemield, Reading, Berks.

The Prince's remarks

rom Mr. J. Ekms Sir.-Prince Charles' remarks February 22) about communialtons in industry are, with espect, more likely to do harm ratt to build on the good work high has already been done in

us field. Regrettably there are those ho do not wish to communiare, especially when reasoned reument contains unpalatable ter" and suggest that a Govern-utle. They will, I fear, for ment body be set up to rany years quote the Prince's ords as a useful diversion. ave been let down.

immunded a warship, where because they fear this means immunication is relatively insufficient salesmanship." Who asy. In a senior position in pray are the people (respect-

sum in the accountancy Press It is difficult to find a reason goods are stolen from him: on the subject of so-called why one source of funds should Can Mr. Abse name the firms "Romalpa" clauses, I have not be oble to protect itself so suc- that admit this view? Does he yet seen an opinion on the just constully to the detriment of the understand the absurdity of the situation. device by which the lender of criterion. As there is effectively

debts) outlawing of the floating charge. wfore "ordinary" trade credi- Other developed countries are able successfully to operate The normal lender in such a commercially without such a case is a bank, and it is very device. Much more use could be iften common for a bank to ask made of fixed charges where specific assets such as named

business are there for this includes some of the largest and lender to grab in priority to most influential accountancy trade suppliers if the business firms (accountants are usually appointed to rake in the assets If we analyse the sources of if a business can't pay off its working capital of a business we overdraft when requested!). A will normally find that at Jeast High Court judge recently as much (to put it no higher) is found a way of making Romalpa bank on overdraft. We can operate, and I do not doubt that surely not say that one of these some other judge will find resources is more valuable than equally good arguments for the other, or more essential.

A chartered accountant myof banks that their risk is self, I cannot believe that my greater because they are not in colleagues will continue to Jaily touch with their customers, support the denial of natural or with "alk in the trade," and justice to a part of the comloan in good time. In my view greater extent than upon banks.

industry I find that customs and laws are very different. James Ekins. Chanel Cottage,

Easton, Winchester, Hants.

Shoplifters and shopkeepers

From the Chairman Underwoods (Cash Chemists)
Sir.—Mr. Leo Abse's recent comments on shoplisters must not go unanswered. He is after all an MP, a man whose views we should respect, but it is surely time for us all to utterly reject and expose to ridicule such thoroughly damaging

We, shopkeepers, are said by

him to "recklessly display goods" and at the same time him to to not employ enough assistants. I think it is generally acknow-ledged that the retail industry in this country is modern, highly competitive, with mar-gins constantly under pressure resulting in the British shopper getting, and rightly so, a very good deal indeed, especially when compared with the rest of Europe. It we were to employ assistants to handle goods more than is commercially necessary even Mr. Abse must see that costs and thus prices would unnecessarily increase. Perhaps at that stage his attitude would be "that much margin just for handing goods over the coun-

investigate the increases. We are told by him that "It ost managers will feel they is known (my emphasis) that when pilferage is too low some Lake Prince Charles, I once stores become apprehensive

concept that firms are able to measure on a day to day, week basis precisely how much theft is taking place such that they are immediately able to

improve their loss? a first energy on the whole we have the law, if it is not to look foolish, loneliness relative poverty and ficiaries from dividend invelve giving the lender the right must reflect natural justice, social isolation "thus tempting creases. Only 40 per cent of evely giving the lender the right must reflect natural justice. social isolation " thus tempting a obtain payment in full (after This would be served by the them to steal I understood that the whole point of being an au pair was to be with a family, assured thus of not being lonely. to have good food and board provided which cannot by any stretch of the imagination be deemed poverty, and as for "social isolation," it must be 20 years since I dated an au pair but if I can remember aright were having a damned good time then as I am sure

are now. is to be thoroughly regretted that so many politicians today have no idea whatsoever what motivates people, no idea of the market place, and unfortunately no idea how ridiculous their views are seen by both.

Notwithstanding Mr. Abse's outery, at the next General Election I anticipate seeing him resplendently and recklessly displayed in the manner in which he sees fit to sell himself to his constituents for their

Harry Woolf, 205 Brompton Road, SW3

Essential workers

From Mr. G. Colthorpe Sir.-Your correspondent Mr. Kovach (February 16) could have answered his own question -why should the taxpayer subsidise farmers on a larger scale than British Leyland workers at Longbridge?—had he

thought for a moment. Farmers and farm workers work seven days a week in the majority of cases, producing the essentials of life. Often in cold, wet, or dusty conditions. A large proportion of farms that already are small businesses consisting of Ministers.

and perhaps one or two em-The farmers and farm workers do not work to rule, or ruin their own business or employment by strikes and demarcation disputes,

of the farmer and his family,

The subsidies are not basic-ally paid to the farmers to line their pockets, but in order to keep an essential industry in existence and provide cheap food for Mr. Kovach and the rest of us.

pint of milk in 1939 cost Today it costs 114p, or 2s 4d;—seven times the pre-war price. A British car bought in 1939 for £184 now costs £2.50% plus—an increase of 13 times the pre-war price. G. E. Colthorpe. Spurway Contage, Bickleigh, Twerton, Deron.

Dividend control

From the Chairman, Blundell-Permoglaze Holdings Sir.—I was very pleased to read Mr. Terry Ogg's article on dividend control (February 21) in which he makes reference to my company. It is, of course, a

to be made outside the House), has drawn to this matter and cept of Europe, even if we who know this to be true? Can what I regard as a narrow inter- criticise, constructively, quite a it be believed that a retailer pretation by the Treasury of the number of its institutions and will complain that insufficient Government's intentions and policies. nounced in July 1978, upon which one based a reasonable hope of an improvement in the

In my company's case, we sought permission for an increase still within our understanding of the cover formula. It is worth reminding ourselves of the very large stake now held in public companies by pension he loan. The security consists I referred above to "natural We are also told that most funds and the like, who would, for first charge on the whole of rights" and believe that the au pairs are "afflicted with of course, be the principal beneheld by private individuals.

Since 1972 Blundell-Permoglaze has trebled trading profit and quadrupled exports—surely reason enough for some relaxation of control. This is a matter of wide concern and worthy of immediate reconsideration Government and support by the Opposition. N. G. Bassett Smith, CVO.

York House, 37, Queen Equare, WC1.

Members of Lurope

From Mr. N. Phillips Sir,-Mr. Smedley (February 20) gives the impression that a Member of the European Parliament must choose between fight ing for British interests and placing European interests first. This is another depressing example of the widespread British habit of viewing the European Community as if it

were some foreign power to which we send delegations. I hope that Members of the European Parliament will be able to bring home to the people of this country that being a patrict is not incompatible with believing that European solu-tions to our problems can be more effective than purely national ones. The European Parliament's influence and authority will be determined by the way in which European issues are debated on a transnational political basis, not by the Parliament becoming a cockpit for warring national interests-we get quit enough of

that already from the Council One could have hoped for a rather more evolved approach to the development of one of the Community institutions from a vice-chairman of Greater London Young Conservatives. Nick Phillips.

83. York Mansions, Prince of Wales Drive, SW11. Liberals in power

From Mr. P. Easton Sir.—Not only are there active Liberal Parties in just about every one of the member nations of the Community, sharing commonly adopted policies as pointed out by my colleague Jack Campbell (February 19) but the Liberals in Europe are actually in a position of some

hold an absolute Thev majority on the decision-making Council of Ministers; it is an interesting fact that two Presidents, one Prime Minister and no less than five Foreign Ministers are Liberals among our Continental Community neighbours.

There is one other point that should be made: unlike the other two major British parties, subject of particular interest to Liberals have always been con- 33, Clifton Place, W2.

fully may I suggest the enquiry me. I welcome the attention he sistent in supporting the con-

I am convinced that one quality our electorate does demand in its politicians (usually without much success) is consistency. I believe many voters will bear that factor in mind when they cast votes on June 7

Peter Easton. 122, Somerset Road, SW19.

Parliament and **Parties**

Sir,-It would seem that the British, Press and people, do not realise that within the Parliament European national parties have leaders, except the British Conservatives and Socialists. The leaders of the various political groups are elected by the members of

the group. Surely the coming newly elected members of the Conscrvative group, in the enlarged European Parliament, should be free to choose their own leader independent of the views of the party leader at Westminster? They might also con-sider consulting the Danes who will belong to their group. Margaret Nord

Luxembourg. A game all can play

15, rue Conrad 1er,

From Nr. P. Nicolson. Sir,-As I read the letter from Stephen Wrinch of his In-dustrial Society (February 20) my admiration reached glowing point. It was an exceptional collection of "non-sequitur" from the first sentence onwards. It read "whether or not we restrict an individual's freedom by requiring him to join a union as opposed to a pension

fund is largely academic." Let's try another one. Whether or not we restrict an individual's freedom by requiring him to join the Conservative Party as opposed to paying income-tax is largely academic."
It is a game with many variations. How about "... Arsenal Football Club as opposed to paying VAT ..." or "... Sergeant Pepper's Lonely Hearts Club Band as opposed to paying for a dog licence."

include laws which compel individuals to join organisations. Tallents, Kimpton, Hitchin, Herts.

Democratic freedom cannot

The Ford strike

dog liceace. .

From Mr. J. Karran
Sir.—If I understand the figures correctly, Ford workers are likely to get-in the pur chasing power of their wages— only about 30 per cent of what they got last year (assuming 10 per cent initiation). The strike was clearly damaging to the company and to the future prespects of both parties. It certainly has not done the rest of

us any good either. I hope this message gets down to the shop floor, and that we will yet hear a UK Ford worker saying, as did his Volkswagen opposite number in a BBC inter view: "Strikes don't seil cars," and demanding negotiators who don't suffer from economic tunnel vision.

Today's Events

UK: Two largest Civil Service unions call national one-day strike of 285,000 members. Prince Charles attends recommissioning of HMS Bulwark, Portsmouth, and accepts free-Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at Institute of Chartered Accountdom of the city.

Church of England Synod ants conference on control of meets. Church House. Westminenergy costs, Moorgate Place, Dr. Dickson Mabon, Energy Overseas: Organisation of Minister, and Mr. Wm. Rodgers, African Unity Council of Minis-

Transport Secretary, address ters meets in Nairobi, East Midlands Labour Party Mr. Michael Blumenthal, U.S. meeting at Loughborough.

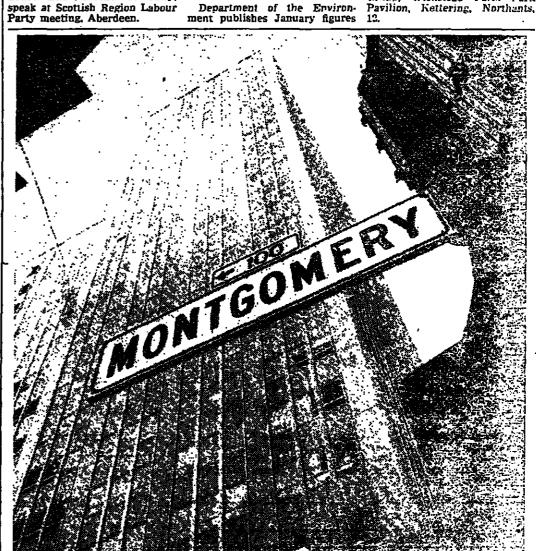
Mr. Michael Foot, Lord Presi-Treasury Secretary, leaves for Pekin⊈. dent of the Council, and Mr. Bruce Millan, Scottish Secretary,

OFFICIAL STATISTICS

for brick and cement production. PARLIAMENTARY BUSINESS House of Commons: Private Members Bills.

COMPANY RESULTS Final dividends: Liden (Holdings). Tyneside Investment Trust. COMPANY MEETINGS

Brooke Tool Eng. Great Eastern Hotel, EC, 2.30, Grange Trust, Finsbury Pavement, EC. 12.30. Robert H. Lowe, Roldane Mills, Congleton, Cheshire, 12, Northern Foods, Grange Perk Hotel, Willerby, nr. Hull, 12:30. Raeburn Investment Trust, 21 Moorfields, EC. 2.30. Wegern Group, Wickstead Park, Park Pavilion, Kettering, Northants,



WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

More and more in California, that vital region of the West. The Group now has 35 branches in California and has become part of the domestic banking scene.

With our direct branch-to-branch system we save you time and money by going straight away to the group branch in California for anywhere else in the world) that suits your business best. Ask Keith Skinner about it today on 01-623 7500.



Head Office: 10 Clements Lane, London EC4N 7AB . Assets exceed £8,400 million

24

Bath and Portland ahead: Better quality lending aids 27% growth by Barclays £3.5m Iran provisions

Portland Group advanced from £4.85m to £5.18m in the year to October 31, 1978, on turnover ahead from £78.56m to £89m.

But because of the troubles in Iran the group has made a £3.5m contingency provision in case its road contract there is terminated and it has to resort to the

The director say that the recent events in Iran have stopped work on the road and the future of the contract is uncertain. They add that they cannot be certain whether the provision will be excessive or insufficient.

At the end of the financial year the contract was about 70 per cent complete, and a profitable outcome could be forecast. Included in the latest balance-sheet are Iran contract assets of

£37m. These include special advances of £14m which, since the end of the last financial year, have been increased to £19m. The increase was due to delayed from the Iran government.

The repayment by the group of these advances has been guaranteed by a British Govern-ment department

However, the directors add that if work should be resumed under conditions prevailing in the last financial year the out-come would be satisfactory. They say they are delaying a

current year forecast until the position in Iran is clearer, but they expect all UK activities to a profits and turnover

pre-tax profits were up from f-88m to £2.05m the group predicted a modest increase. division had pushed up profits £251,167. Earnings are shown as from £1.63m to £1.94m, the build- 4.56p (2.62p) per 25p share. ing civil engineering side from £2.8m to £2.95m, and the chemical division had reduced losses from £244,000 to £90.000. a final of 0.79089p, subject to Engineering profits fell from necessary permission from the £1.02m to £782.000. and the Treasury under the newly introagricultural division slipped from £323.000 to £241,000.

The group pre-tax profit is from 1.72p to 2.84p net. struck after depreciation and Accounts of the compar

Tax takes £2.68m, compared with £2.17m, and there is a pro-

HIGHLIGHTS

Scenes of near pandemonium were evident in yesterday's rush to subscribe for the two new gilt-edged issues at the Bank of England, but Lex devotes most of its space to the results of two of the UK's largest companies. ICP's fourth-quarter turnout proves to be disappointing, yet the City is optimistic about an upturn this year and the shares moved ahead on the day. Meanwhile Barclays Bank produces figures showing a substantial profits increase last year. Lex also takes a look at Bath and Portland, currently struggling with a large Iranian contract. Elsewhere, Newbold and Burton's profits show a sharp rise, but at Allied Insulators' profits fall for the second year running.

vision less tax for the Iran contract of £1.68m (nil) charged against reserves. The net profit is slightly down at £2.5m, against

The final dividend of 2.014p net per 25p share lifts the total from 3.298p to 3.614p. Stated earnings per share before tax are shown as 34.1p (31.9p), and 16.3p (17.5p) after the charge. Assets per share are given as 112.1p (111.2p).

City Offices hopes to pay 2.84p

GROSS income of City Offices Company rose from £1.35m to The Board adds that trading in £1.53m and taxable profit ex-the UK was very much as fore panded from £1.12m to £1.29m

Tax charge was much lower at £172,836 against £519,647 and redicted a modest increase. there was an extraordinary credit
At the year end the minerals of £445,179 compared with A second interim dividend of 1.18911p (0.95p) is announced and the directors intend to pay duced regulations on dividend cover. This would lift the total

> Accounts of the company's subof £4.17m, against sidiary in Zambia have not been consolidated in the figures, but the dividend has been included. See Lex

J. Stocks boosted by

assets sale INCLUDING profit on sale of assets of £26,341, against £1,756, taxable profits of Joseph Stocks and Sons (Holdings) came out higher at £294,057 for the half year to September 30, 1978, compared with £268,625. Turnover rose from £18.6m to £22.32m. Six months tax took £152,910, against £139.655 and the interim

against £139,685 and the interim dividend is maintained at 1p net per 25p share—last year's final was 3.329p from profits little changed at £564,000 (£568,000).

Stocks is a wholesale provision merchant, importer and distribu-

increase at **Cardinal** I rust

FOR 1978, revenue of the Cardinal Investment Trust increased from £707,526 to £857,089, subject to tax of £342,183 compared with

With earnings ahead from 4.0Sp to 4.76p the dividend total is raised to 4.5p (3.9p) per 25p deferred share, with a 2.85p final. one-for-three scrip issue is also proposed.

Net asset value is given at 156.1p (147.6p) per deferred

BENEFITING chiefly from much lower bad debt provisions of £22.8m, reflecting improved lending, Barclays Bank lifted taxable earnings 27 per cent from £294.6m to £373.3m in 1978. The increase was largely attributable to the domestic banking operations.

These profits says Mr. Anthony Tuke, the chairman: "can be regarded as satisfactory but they are no more than is required to finance an expanding business bearing mind that the f is now worth less than half its 1973 value"—that year the bank reported profits of £152.6m.

He further adds that the performance must be seen in relation to the need to augment capital and reserves now standing at £1.65bn (£1.4bn) which support world wide deposits of

Of the increase at the pre-tax level £219.1m, against £163.1m, came in the second half. Operating profit for the year was £79.3m higher at £349.2m. With deferred tax treated in accordance with accounting standard No. 15, the tax charge was down from £139.7m to £135.5m leaving the net balance at £237.8m (£154.9m) for earn-

ings per £1 share up 34.5p to 105.3p. In line with the forecast made at the time of the agreed take-over offer for Investment Trust Corporation in June, the net final dividend is 7.4098p taking the total to 13.4598p (11.0491p). In addition 0.0841p is to be paid in respect of 1977. The total cost of

dividends is £29.7m (£22.6m). The group's international side accounted for a little of the advance in profits, its contribu-tion would have been more if exchange rates had remained steady. The improvement in the clearing bank's figures was due to a variety of factors. Apart from the lower provisions, these included higher than expected interest rates and larger balance on current accounts. In addition Mercantile Credit and Barclayeard produced excellent results, Mr. Tuke adds.

Operating profit was struck after charging £14.3m losses (£24.2m profits) on sale of investments, other than trade investments; depreciation of vestments; depreciation of £40.9m (£36.7m), of which £6.8m (£6.1m) was in respect of free-



Mr. Authory Tuke, chairman of Barclays Bank.

£14.7m (£10m) to trustees for the profit sharing scheme.

The results are the first to be published by Barclays since the London and Scottish clearing banks decided to move towards greater disclosure and abandon the "Leach-Lawson" rules on ac-counting and disclosure. They show that total provisions against bad and doubtful debts at year end were £43.6m down at £400m.

These figures, representing both specific and general provisions against advances, are stated as gross. The general procontinue to be held within a band of 1 per cent to 11 per cent of

N WITASTIFES			
	1978	1977	
erating profit	240 2	£m	
ITE Of assocs		39.7	
rest	19.2	15.0	
-tax profit	373.3	294.6	
profit	135.5 237.8	139.7 154.9	
minorities	11.7	12.0	
aordinray credits .	2.4	0.3	
iburable	228.5	143.2	1
dends	29.7 ₄ 198.8	22.6 120.6	•
t year end adva			
r lear cha ansa	mrez in	Cua-	

tomers considered risk free, while Lloyds, made no such totalled some £17bn. A £4m provision.
(£2.4m) surplus on revaluation of See Lex

properties, this time by associates has been taken to reserves. Barclays' total of bad debt provisions at £400m — or 2.3 per cent of total advances at the year end-contrasts with Lloyds which last week revealed provisions amounting to 0.8 per cent of its advances.

It became clear, yesterday, that there is an important difference between the way the two banks set up their general pro-visions; in the Lloyds case general provisions are assumed to be set after tax, whereas Barclays makes a gross pro-

The second major change in accounting policy, concerning deferred tax, means that like Lloyds, Barclays is now making provision only for the taxes it expects to have to pay in the foreseeable future.

However, on the controversial question of whether full pro-vision should still be made for Barclays has compromised by going for a 25 per cent provision

UNC is the holding company

According to Mr. K. A. Cunningham, president and chief

executive officer, the London list

ing reflects the company's awareness of the increasing inter-

national importance of uranium. For the nine months to end

December, 1978, the group's sales amounted to \$211m (£105m) and earnings totalled \$27m (£13.4m).

1978 Gt. Northern Investment Board's policy continues Board's policy continues Prospects for world wide econLondon Stock Exchange. The first the holding comp

when compared with 1978, for United Nuclear Corporation says Viscount Weir, the chair of Virginia its principal activi-man of Great Northern Invest- ties include uranium and coal ment Trust, in his annual review. mining. He adds that it continues to be the directors' policy to seek investments which have above average capital and revenue growth potential.

As reported on January 16 revenue came out at £2.31m (£1.97m) for the November 30 1978 year, and the dividend is stepped up to 4.5p (3.87p) per UNC is currently trading at \$21\\$ on the New York Stack Exchange. In London last night the shares closed at £15.50.

share. In light of the world economic situation the directors, sensing the trend in the early part of the year, increased the Trust's the trend in the early part of the year, increased the Trust's liquidity by realisations from the UK equity portfolio. And they deferred further investments which they had envisaged making through the investment currency market, and through the Trust's dollar loan facility.

The chairman says that £5m was realised from UK equities. Half of this came from the

Half of this came from the capital goods sector and the balance from the other major market areas except oils and financials. Overseas minor move ments of funds involving £1.1m were made affecting the Canadian and Pacific area investments.

Towards the end of the year the sums realised from the UK market were partly used in acquiring further overseas investment currency, he adds. Net current assets rose from £2.5m to £4.69m at year end. Meeting, Glasgow, March 19.

NCC will not pay interim

National Carbonising Company is not paying an interim divi-dend, and there is unlikely to be a final payment, say the direc-

tors.

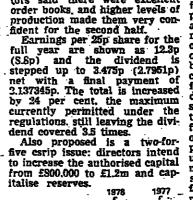
The Board says that the trading situation does not justify an interim payout.

In the half year to September 30, 1978 the group turned in a pre-tax loss of £90,000, against a £22,000 surplus. In the last financial year it made losses of £266,000, against profits of £27,000.

The group, which manufac-tures "Rexco" smokeless fuel, and distributes engineering and commercial vehicles, paid a total of 1.33p net per 10p share last year, after an interim of 0.66p.

Listing for U.S. energy company

A U.S. energy company, UNC Resources Inc., which is con-sidering raising funds in the Euro-currency market, has been granted a quotation on the



Weber Holdings

Barclays Bank 7.41
Bath and Portland 201
Brown Bros int 0.53
Cardinal Inv. Tst. 2.85
City Offices Sec. Int. 1.19
Robt. M. Douglas int. 0.97
Fledgeling Invs. 2.05
ICI 20d int 8.47
Lanes and Lon. Inv. 2
Nat Carbonlsing int. Nil
Newbold and Burton 2.14
Ofives Paper 1.49

comment

A SECOND half profit of trading during 1978. Turnover, £480,000 against £309,000, although lagging slightly behind boosted taxable profits of Newbold and Burton Holdings, ladles' sales for the period, improved by sales for the period, improved by sales for the period, improved by bold and Burton Holdings, ladies' sales for the period, improved by footwear manufacturer by 49 per almost 16 per cent while profits footwear manufacturer by 49 per cent from £468,000 to a record £699,000 for 1978. Turnover was up 15 per cent to £9.92m.

At the interim stage the directors said there were excellent order books, and higher levels of production made them very confident for the second half.

Earnings per 25p share for the full year are shown as 12.3p (S.Sp) and the dividend is but also due to the fact that the but also due to the fact that the company is engaged in the high fashion women's sector, and it is difficult for management to switch production at short notice to comply with changes in fashion. Although the current order book is healthy, the pros pects for the rest of the year are uncertain, especially as raw material prices show no signs of stabilising. However, ladies fashion is historically reasonably resilient to economic downturns. At 62p, the shares yield 8.7 por cent while the p/e is 4.9.

RAEBURN INVESTMENT

purchased for cancellation £84,555 nominal of its 41 per cent In spite of competition from cheaper imports, Newbold and Burton has had a good year's 1973/98, leaving in issue £433,086.

Streets Financial are moving on Monday

Financial Times Friday February 23 1979

Apr. 10 1.25

Apr. 2

weber Holdings 9 — 3.3 10.73 10.25 Dividends shown pence per share net except where otherwise at led * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 18 months, § Final 0.79089p intended subject to Treasury permission to make total of 2.84 for year. § Additional 0.0841p for 1977.

Newbold and Burton

up 49% to £0.7m

February 26th

to 18 Red Lion Court, Fleet Street, London EC4A 3HT Telephone: 01-353 1090 Telex: 21827

Advertising and Public Relations

Get Timely Advice

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

Please enter my name as a subscriber.	Mr/Mrs/Mss.
I enclose:	(BLOCK LETTERS PLEASE)
☐ £35.00 for one year (£40.00 airmall	Address
outside UK) (includes filing binder)	
Please invoice for £35.00	
(delete as appropriate)	Postcode
ICNLET	To: MARKETING DEPT, INVESTORS CHRONICLE, KINL FT FREEPOST, LONDON ECAB 40. Reg. Addrese: Bracken House, 10 Cannon Street, London ECAP 48Y, Reg. No. 905696.
:=======	XXXXXX

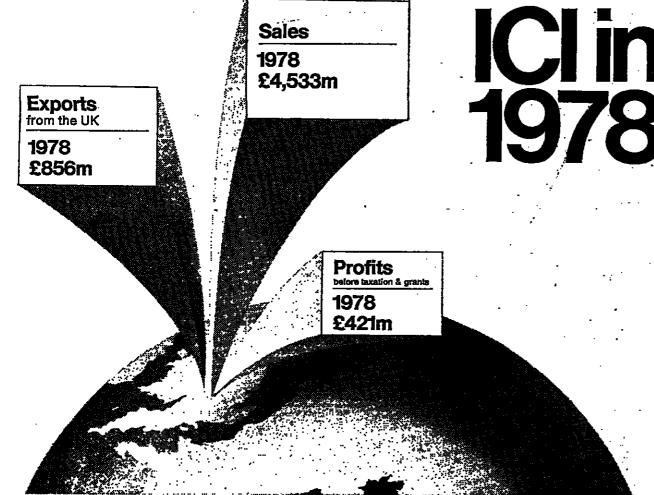
INVEST IN **50,000 BETTER TOMORROWS!**

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS-the cause and cure of which are still unknown -HELP US BRING THEM RELIEF AND-HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH



Please help—send a donation today to: Room F.1., The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ.



The Board of Directors of Imperial Chemical Industries Limited amounce the following trading results of the Group for the year 1978, subject to the completion of the audit, with comparative figures for 1977, both prepared in accordance with the Statement of Standard Accounting Practice No. 15.

1977 (restated) £ millions		1978 £.millions
. 4,663	Sales to external customers	4,533
- 483	Profit before taxation and grants After providing for:	421
221	Depreciation Exchange loss on net current assets	225
<u> 29 _;</u>	of overscas subsidiaries	39
136	Taxation less grants	100
347 :28	Profit after taxation and grants Applicable to minorities	321 —17
319 29	Profit applicable to Parent Company before extraordinary items Extraordinary items	304 3
. 290	Profit applicable to Parent Company after extraordinary items	301
93	Dividends	105
197	Profit retained	196
. 290		301
	Earnings before extraordinary items	

per £1 Ordinary stock The Group sold its 63°, interest in Imperial Metal Industries Limited (IMI) in early November 1977. IMI's results are included in Group results up to 31 October 1977, but their sales have been excluded from 1977 figures when making the comparisons with 1978

in the following paragraphs. Group sales for the year were £4.533m (1977 £4,295m). The value of sales in the UK increased by £165m to £1,800m and in overseas markets by £73m to £2.733m. The f.o.b. value of exports from the

UK was £856m (1977 £864m). The fall in sales volume in the second half of 1977 was recovered in the first half of 1978 and, following a seasonal decline in the third quarter, there was a further increase in the fourth quarter. Exports from the UK, for the year 1978, were higher in volume than in 1977 but lower in value, due to weak prices in Europe and to the weakness

of the US dollar compared with sterling. In the first half year profit improved on the low level of the second half of 1977, but the recovery was not sustained into the second half of 1978. The benefits of improved volume were more than offset by rising manpower and raw material costs which could not be matched by higher selling prices.

The following table summarises the quarterly sales and profits

	Group profit before tax Excluding			
	Group sales	exchange gain/loss	Exchange gain/loss	. Total
1977	£m	£m	£m	£m
1st Quarter	1.190	148	7	. 141
2nd Quarter	1,224	169	í	168
3rd Quarter	1,136	107	<u>_2</u>	. 105
4th Quarter*	1,113	88	19	69
Year	4,663	512	—29	483
1978				
1st Quarter	1,060	.119	7	· 112
2nd Quarter	1.156	136	3 .	139
3rd Quarter	1,125	105	-22	83
4th Quarter	1,192	. 100	<u>—13</u>	87
Year •IMI included to :	4,533 31.10.77 only.	460	-39	421

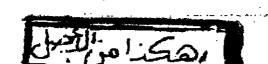
On a current cost accounting basis, the total of additional depreciation, cost of sales adjustment and erosion of the value of trade debtors less creditors would have reduced Group profit before

tax for 1978 by £271m compared with a reduction of £251m for 1977. The accounting charge for taxation less grants for 1978 and the comparative figures for 1977 have been prepared in accordance with the Statement of Standard Accounting Practice No. 15-"Accounting for Deferred Taxation". The charge, amounting to £100m (1977 £136m) consists of £60m of UK corporation tax (1977 £92m) less a credit of £23m for UK Government grants (1977 £22m), £50m overseas tax (1977 £50m) and £13m on the profits of principal associated companies (1977 £16m). Compared with the basis previously used by ICI the accounting charge for taxation in the 1978 accounts is reduced by about £60m. Dividend for 1978

The Board has declared a second interim dividend of 8.46586 pence per £1 unit of Ordinary stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1978, payable on 5 April 1979 to members on the Register vesterday. This, together with the first interim dividend of 10.0 pence makes a total Ordinary dividend of 18.46586 pence for the year. Including the imputed tax credit of 9.09513 pence this is equivalent to a gross dividend of 27.56099 pence compared with 25.02405 pence in 1977. This increase is the maximum permitted by the Government's dividend

restraint regulations. The second interim dividend will absorb £48m and together with the first interim dividend makes a total of £105m for the

Trading results for first quarter 1979 will be declared on Thursday 24 May 1979.





Financial Times Friday February 23 1979

UK COMPANY NEWS

ICI finishes £62m lower at £421m

Industries, the UK's largest astrial concern, came through 157m leaving the year's total 1421m—a reduction of 162m the previous year.

1 the first half of the year re was a recovery in profits n the low level of the second f of 1977 but this was not tained into the second half of

he directors explain that the nefts of improved volume life more than offset by rising inpower and raw material costs ich could not be matched by her selling prices. t profits of ICI have fallen prospects for 1979 have ady been clouded by the act of the road haulage strike ch cost some £100m in lost

he directors state that the fall sales volume in the second f of 1977 was recovered in the t half of 1978 and, following ensonal decline in the third

than in 1977 but lower in value, increased by f165m to £1,800m tax profits of Imperial Chemito the weak prices in Europe and in overseas markets by £78m to the weakness of the dollar compared with sterling.

After tax and morrities the helping restriction as £826m to the weakness of the dollar compared with sterling. balance attributable to the parent comes out at £304m compared with £319m. Earnings per share are stated to be lower at 53.8p against 58.8p.

The dividend total is increased from 16.5159p to 18.4659p net.

with a second interim of 8.4659p.

The group sold its 63 per cent interest in Imperial Metal Industries in early November, 1977. IMI's results are included in t half of 1978 and, following group results up to October 31, ensonal decline in the third urter. there was a further rease in the fourth quarter. Exports from the UK for the 1 year were higher in volume to the light of the 1 year were 14.533m (14.295m).

and in overseas markets by £78m to £2,733m. The fob value of exports from the UK was £856m (1977 £854m).

On a current cost basis, the total of additional depreciation, cost of sales adjustment and erosion of the value of trade debtors less creditors would have reduced profit before tax for 1978 by £271m compared with a reduction of £251m for 1977.

a reduction of £251m for 1977.

The accounting charge for tax less grants for 1978 and the comparative figures for 1977 have been prepared in accordance with SSAP15. The charge, amounting to £100m (£138m) consists of £60m of UK corporation tax (£50m) less a credit of £23m for UK Government grants (£22m), £50m overseas tax (£50m) and £13m on the profits of principal associates (£16m). Compared with the basis previously used by £C1 the accounting charge for tax in the 1978 accounts is reduced by about £50m.

Trading results for first quarter of 1979 will be announced on May 24.

Brown Bros. slips in first half

CLUDING a much reduced non-ding profit of £28,000 against '1,000 last time, pre-tax profits Brown Brothers Corporation, subsidiary of Dana Corporan of U.S., were down slightly m £1.82m to £1.72m for the months ended December 31,

For the previous 18 months ifits expanded to £4.64m 1.98m for 12 months). The ectors then said that first arter profits were ahead and it these trends should con-

Mr. E. G. Spearing, chairman, is that a reusonable start has en made in the second half, aring in mind the national untainties, but unless there is a iderable and early improveint in these conditions, he feels would be unwise to forecast stinued growth in the immedi-

in the medium and long term, directors, he says, are conent in the company's ability increase profits and salesnover for the six months was £35.95m to £43.94m-

association with the Dana Corporation.

This has recently been strengthened by the establishment of Dana Europe management team in London, he adds. Earnings for the first half are shown as 3.49p (3.72p) per 10p share and the interim dividend is raised slightly from 0.5p to 0.53p net—for the 18 months period a 0.5p second interim and a 0.62p final were also paid.

The distribution companies

continued to expand; Brown Brothers Limited opened two fur-ther cash and carry operations in Glasgow and north London.
making a total of seven, and
three truck part branches were
opened at Brockley, Sheffield and
Whilleshell

Four Brown Brothers branches were opened at Bristol West, Barnstaple, Basingstoke and Bromley, Relocation of older type branches continued in Farmingham, Southampton and Carmar-then, Mr. Spearing states.

The export company exceeded both profit and sales forecast, and Irons and Dean Lucas Service Agencies acquired in March last i that both operations are year, performed well and made reasingly benefitting from the a very satisfactory contribution.

industrial disputes whilst in-creased production for the air-craft industry was not sufficient to compensate." he explains.

New house building continued to be depressed, so that sales of continued to improve produc-

conditions.

In the manufacturing com-panies, the chairman says the latter part of last year turned out to be a difficult time with a sharp decline in sales of commer-cial and aircraft fasteners; "Sales to the UK motor industry were also down due to our customers'

Johnson and Starley warm air heating systems were down on the comparable period.
The manufacturing companies tivity and are well set to go ahead again given fair market

471

Expansion for Caplan **Profile**

AT THE annual meeting of Cap-lan Profile Group the chairman, Mr. Ian Caplan, said that in spite tic conditions, the first half year would show a "substantial increase" in both turnover and profits over the corresponding period last year.

Forecasting the full year's results was somewhat hazardous, but he was confident that an-other record year would be other record year achieved.

£0.18m rise for Olives Paper

AFTER REPORTING higher mid-way profits of £148,923 against £81,801. Olives Paper Mill finished 1978 well shead from £137,662 to £325,106, on turnover ap £0.3m to £4.97m.

The result reflects a continuing climb towards the record profit level of £370.542 achieved in 1974, which was followed by a slump to £24.551 the next year.

The directors say the present order position shows an improvement over the same period last year, and they fully expect the company to recover from the shortfall in production caused by various industrial disputes.

They state it would be imprudent to make a firm foregast in view of present industrial unrest. but given a reasonably stable economy, they are confident of maintaining the present level of profitability in the current year.

From higher stated earnings of 9.9p (4.21p) per 20p share, the dividend total is lifted from 2.25p 2.6895p net, with a 1.4895p final. A one-for-one scrip issue is also proposed.

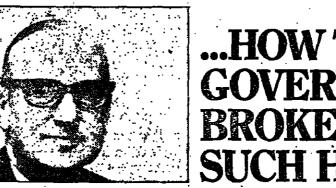
tax (£70,231) net profits for the period rose £158,459. from £67,431 to

U.S. DEBENTURE

Net revenue available for dividends at United States Debenture Corporation increased from 12,524.909 to 12,863,449 for the year ended January 31, 1979 Owing to an agency error, the figures in yesterday's report

raised in 5 years mcCovernment

THESE FIGURES WON'T TELL YOU...



...HOW THE **GOVERNMENT BROKER RAISES SUCH HUGE SUMS**

FINANCIAL WEEKLY WILL

Broker operates and reveals the intricate problems involved in raising such vast sums for the Government.

Financial Weekly is the new financial newspaper that talks about finance and business in a completely new way. Every Friday, Financial Weekly reports and comments on financial news, facts and figures-and talks about the personalities behind them.

ALSO IN TODAKS ISSUE

FINANCIAL NEWS AND COMMENT-CITY REPORT COMPANY NEWS · BANKING INSURANCE · INVESTMENT MONEY MARKETS · PROPERTY PERSONAL FINANCE PROFILES AND INTERVIEWS WELL-KNOWN COLUMNISTS

Today's issue also features regular columnist and shadow Treasury spokesman Nigel Lawson on how the Tories would cut taxes, an exclusive interview with BR Chairman Sir Peter Parker, a survey of UK tax havens, an interview with Inland Revenue Chairman, Sir William Pile, and how the Inland Revenue works, and a look at the Baltic Exchange; has it a future?

KODY KARION DANDER KATOON

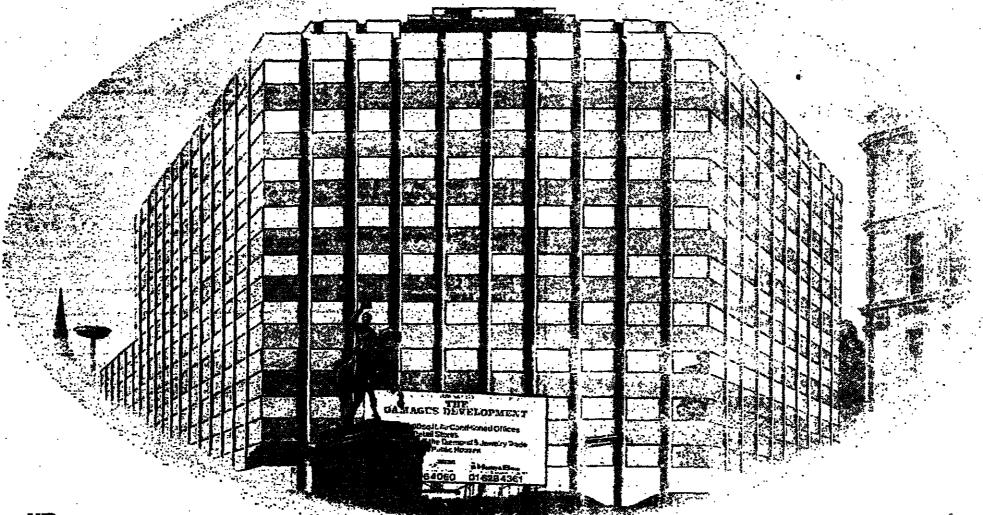
Get it with your daily paper

Published by Fleet Financial Publishing Limited

9 Holborn, London ECIN 2NE. Tel: 01-405 7254.

What the figures won't tell you, Financial Weekly will

one of the finest office developments available. In 120 Holborn we believe this concept has become a reality.





118 Old Broad Street, London EC2N1AR Also at 29 St. George Street, Honover Square, London WIA 386

156,000 sq. ft. Air-conditioned Offices built to the highest standards.

A development by Town & City Properties Ltd.



Motor Industry Surveys 1979

The motor industry is facing massive reorganisation both in the U.K. and throughout Europe. The results of this reorganisation will in the long term have the effect of making vehicle production an area with far more international co-operation.

The Financial Times maintains a close watch on all aspects of the motor industry and a part of this coverage are the surveys which deal in detail with specific areas of the industry.

1979 will see this interest in the Motor Industry continuing and expanding. Below are listed the titles and provisional publication dates for motor Industry and related surveys in the Financial Times.

March 9 March 29

Tyres . Specialist Cars

April 30

Fleet Management and Financing **European Vehicle Components**

June 6 July 18

Vans and Light Trucks

Commercial Vehicles September 24 European Motor Industry October 16

> For further details of these Surveys Advertising Rates and Editorial Synopses please contact:

Richard Willis Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 001

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

February 1979

This announcement appears as a matter of record only.













Norpipe a.s



Den norske stats oljeselskap a.s (Statoil)

The Phillips Group

consisting of

Phillips Petroleum Company Norway American Petrofina Exploration Company of Norway Norsk AGIP A/S Norsk Hydro a.s Elf Aquitaine Norge A/S Total Marine Norsk A/S Eurafrep Norge A/S
Coparex Norge A/S Cofranord A/S

US-\$ 75,000,000

EUROCURRENCY CREDIT

Co-ordinated by

Commerzbank Aktiengesellschaft

Deutsche Bank

Compagnie Financière Luxembourg

and provided by

Commerzbank International Société Anonyme

Deutsche Bank Compagnie Financière Luxembourg

WestLB International S.A.

Commerzbank International Société Anonyme

MINING NEWS

CRA making a A\$62m issue

BY KENNETH MARSTON, MINING EDITOR

rights offer (to non-U.S. share achieving Australian control of holders) of one new share at domestic enterprises. AS2.90 (184p ex-premium) for every 15 held at March 16.

not less than the 10 cents (5.65p) paid for 1978. The existing shares were 304p yesterday. CRA shareholders will also be

given the opportunity to acquire further new shares at the same subscription price by paying 15 cents per "right" to buy one under a non-renounceable offer

This second offer arises out Government requires a 75 per of the fact that the parent RTZ cent domestic ownership. is to pass onto them the greater

Meanwhile, CRA is heading for

THE generally expected issue of titlement to the issue is in acnew shares by the Rio Tinto-Zine cordance with its policy of progroup's Conzine Riotinto of Australian and A tralia is now announced creased Australian ownership of Designed to raise some AS62m (£35m) it is a renounceable Australian Government policy of

While the issue is largely dictated by the Australian Payment will be in two equal Government guidelines, it will instalments, the first by April also provide CRA with funds for 24 and the second by October the expansion of existing activi-The issue will be under- ties and for further investment written by Potter Partners of opportunities. CRA will thus be Melbourne. CRA expects that the in a position to make new acqui-1979 dividend total will be main-sitions in Australia using either tained on the higher capital at cash or shares, or a combination of both,

Opportunities for new investment Down-Under must include the group's Ashton diamond ven-ture, although this is still very much at the unproved exploration stage. A nearer term possi-bility could be in the country's under a non-renounceable offer emerging uranium producers.
in the proportion of one right Now nearing the go-ahead stage for every six shares held at at last they will be seeking march 16.

Meanwhile, CRA is heading for part of its entitlement to the offer. After the issue the public shareholding in CRA will rise from 27.4 per cent to 31.8 per cent, thus lowering RTZ's stake from 72.6 per cent to 68.2 per cent to 68.2 per cent to the state of the company's major sectors should earn more and the iron ore producing Hamersley, which has been hit by the world steel recent. company's major sectors should earn more and the iron ore pro-ducing Hamersley, which has been hit by the world steel reces-sion should at least do no worse. Apart from the RTZ stake, the overwhelming majority of CRA crass forecast of an at least shares is held by Australian investors and the London parent RTZ's decision to pass up its en-

Inco holds back its capital spending

INCO, the Canadian nickel producer and leader of the international market, expects capital spending this year to fall to \$150m (£74.7m) from \$220m spent in 1978, Mr. J. Edwin Carter, the president, said in Montreal yesterday.

The fall reflects in partreduced spending on projects in Indonesia and Guatemala as the major ventures near physical completion. But the group is also keeping a very close rein on capital authorisations in view of recent difficulties on the nickel market.

Although Inco has resumed the practice of publishing list prices and the market has definitely improved over the last few months, leading to a rundown in the very high stockpiles held by producers. Mr. Carter was at some pains to douse any over-enthusiastic optimism about future trends.

Noting that supply and lemand have improved in have recent years, he said the degree of improvement in 1979 will depend in part on the extent to tinues at reduced levels.

The industry is still plagued

by over-capacity, he said, and production in the non-Communist world this year will be only 65 to 70 per cent of capacity, and demand will be 75 to 80 per cent of capacity.

For the longer term Mr. Carter predicted that growth rates for nickel consumption would fall from the 5.7 per cent average annual increase which prevailed from 1946 to 1977, largely because of slower economic growth in Europe and Japan.

ROUND-UP

Brenda Mines, the Canadian copper and molybdenum producer which is 50.9 per cent owned by Noranda, reported 1978 fourth quarter net income of C\$4.0m (£1.66m) against C\$2.0m in 1977 and full year net profits of C\$13.4m (£5.58m) compared with C\$9.5m the previous year. The gain came from higher metal prices and the fall in the Canadian dollar.

A return to profit has been announced by Campbell Chibou-gaman Mines on the back of higher gold production and im-proved prices. In the six months to December, net profits were C\$453,000 (£188,830) against a loss of C\$437,000 in the 1977-78 first half.

Steep Rock Fron Mines has finished mining at Atikokan in Ontario but pelletising will con-tinue until August In 1978 net

profit was C\$6.0m £2.5m compared with C\$4.6m in 1977.

Duval Corporation, the U.S. copper group which is part of Pennzell, is to resume production of copper and molybdenum at its Esperanza property, near Tucson in Arizona. The move is a response to the recent firmness of the international copper market. Esperanza has been closed since September 1977.

A poor year for Imetal

IMETAL, the French mining group controlled by the Roths-child family, saw its holding company profits whittled away further last year as a result of losses in some of its overseas operations, reports David White from Paris.

Net earnings declined to

FFr 36m (£4.2m) from FFr 37m in 1977.

Apart from heavy losses at Le Nickel, the new Caledonia nickel mining venture which Imetal shares as a joint venture with the French state-controlled Elf-Aquitaine oil group, the principal drain on resources at the zinc, lead and silver sub-sidiary, Penarroya.

But Penarroya's losses, of

about FFr 38m, were due to a very poor first half and were trimmed in the second half. Recent improvements in lead and zinc prices have put the company back outo a profitable footing. The Mokta group of companies involved in iron ore, uranium, manganese and aggregates, increased its earnings to FFr 28.7m from FFr 23m.

Imetal's U.S. subsidiary, Copperweld, registered a lower profit of \$11.3m (£5.65m) com-pared with \$16.3m the previous due to an exceptional charge of Sem in connection with the partial closing of a plant. Copperweld's turnover was 21 per cent up at \$420m.

MINING BRIEFS

AMALGAMATED TIN NIGERIA—Pro-duction of concentrates for January; Tin, 138 tonnes; columbite, 23 tonnes; December 216 and 23 tonnes respec-ELECTROLYTIC ZINC-

1,775 1,281 10,234 9,197 1,934 1,721 54,619 51,766

Group Limited 6.57

Caplan Profile

77 Earnings per ordinary share

Salient points from the Statement by the Chairman, Mr. lan Caplan, for the year to 31 August 1978.

●Turnover rose almost 55% to £6.23 million.

Prolits before taxation

- Profits reached over £1 million for the first time.
- Total ordinary dividends increased by 11.65% to 5.348p per share.
- Demand for the Group's products grew steadily.
- Assets per ordinary share amounted to 124.9p compared with 85.95p.
- Profile Expanded Plastics Ltd. Canada, became a wholly owned subsidiary during the year.

At the Annual General Meeting held on 22; February, the Chairman made the following

remarks: "In spite of the recent industrial disputes and rather unusual climatic conditions, I am pleased to be able to report that the half year will show a substantial increase in both turnover and profits over the corresponding:

Forecasting the full year's results at this particular point in time is naturally somewhat hazardous. However, I am confident that another record year will be achieved.

Copies of the Report and Accounts are available from The Secretary, Caplan Profile Group Limited, Caplan House, Barchester Street, London E14 6BE.

Allied Insulators

Preliminary Results

- 10		
Year ended 31st December	1978	1977
•	£000's	£000's
External Sales	19,099	12,918
Trading Surplus	1,830	1,759
Profit before taxation	1,218	1,396
Profit after taxation	1,022	1,292
Expenditure on fixed assets	1,110	476
Depreciation	424	301
Net assets per share	87.2p	77.6p
Earnings per Ordinary Share	10.59p	13.96p
Dividends per Ordinary Share		
Final -	2.8875p	2.625p
Interim	1.65p	1.5p
Dividend cover	2.33	3.38

FUTURE PROSPECTS

Extract from the Statement by Mr. Alan Lloyd (Chairman) It is difficult in the present industrial climate to forecast profitability but with normal operating conditions, a further increase in trading surplus has been budgeted for 1979. However, the level of profits achieved will be materially affected by the rate of interest payable on the inevitable increase in borrowings. The board remain confident of long term prospects as your company increases the base of its activities by recent and continuing investment in new plant and products.

Annual General Meeting to be held on Thursday 22nd March 1979 at Faderation House, Station Road, Stoke-on-Trent at 11.30 a.m., at which Shareholders will consider the change of name to Al Industrial Products Limited.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

An unchanged anterim dividend of 4% has been declared, payable on 2nd April, 1979. In the half-year ended 30th September, 1978, turnover increased from £18,600,139 to £22,315,445 and trading profit from £255,770 to £261,397. Rental income rose from £1,031 to £6,255, but investment income was reduced from £10,088 to £84 reduced from £10,068 to £64.

A profit on sale of assets amounted to £26,341 against £1,756, leaving group profit before tax of £294,057 compared with £268,625. After tax of £152,910 against £139,685, net profit for the half-year was £141,147 against £128,940.

Brown Brothers Corporation Limited

E. G. Spearing, Executive Chairman, comments:

"We continue actively to plan for development and growth in distribution and manufacturing"

	Six Months 31.12.78	Shr Months 31.13.77 2000
Turnover	43,943 2,015	35,946
Trading Profit Pre-tax Profit	1,722	1,768 1,820
Interim Dividend Copies of the Interim Stateme	0.53p	0.50p



The motor component distribution and engineering Group

communications. So it your company ever deals with the financial press and you'd like to know whom to talk to or who's talking to you, order your copy Financial Journalism

To Dewe Rogerson Limited, 4 Broad Street Place, London EC2M7HE Please send me____copies of "Who's Who in Financial
]ournalism" at £10.45 for one copy and £9 each for two copies or more (inc. perp). I enclose a cheque for £_made payable to Dewe Rogerson Limited.

MINING SUPPLIES

(Designers and manufacturers of mining machinery, forgings and steel alloy castings. Structural and electrical engineers)

Marked increase in half year results

26 week period ended	28th Oct. 1978	29th Oct. 1977
, Sales	£9,779,000	£7,297,000
Consolidated trading profit before taxation Taxation	1,221,000 659,000	373,000 215,000
Consolidated profit after taxati		158,000

"The group result for the period is encouraging. There has been a marked increase in exports of mining equipment, in particular to the U.S.A. and Canada. Action has been taken o meet increasing demand in the U.S.A., and a company has neen incorporated, 'American Longwall Mining Corporation' ALMin). Plans are well advanced towards establishing nanufacturing and office premises in Virginia, U.S.A., for ompletion during 1979.

The subsidiary companies have made a satisfactory ontribution to the results and your directors recommend the apitalisation of £1.125,000 from reserves to make a bonus ssue in the proportion of one new ordinary share for every ne now held.

liven a stable industrial climate. I would expect the group to improve further in the next half.

A. Snipe, Chairman.

TREASURERS, FINANCE

Choulartons offer commercial, industrial, financial and banking organisations and investors afull range of deposit facilities.

For sums of £25,000 upwards · from overnight to three 1/2 years-you will find our rates competitive.

To employ your liquid funds ring our Money Desk on:

> 061-928 9011 or write and ask for a booklet.

C.P. CHOULARTON SONS & PARTNERS LTD. Ashley House,

30 Ashley Road, Altrincham, Cheshire.WA14 2DW.

THE GRANGE TRUST LIMITED

C. Alan McLintock C.A., Chairman, reports on vear ended 30th November 1978:

Earnings increased by 19% to £270,000 Recommended ordinary dividend up by 14% to 2.4p per stock unit

Net asset value 104p per stock unithighest ever recorded

Statement the Chairman points out that, while the fall S. dollar and rising interest rales both in the U.S. age eroded short-term confidence in equities, the grant that a fairly full commitment to equities

changes during the year which he popularity of investment trusts conditions not seeing much early confirms that the Board will ities to increase the company's

UK. COMPANY NEWS

Midway fall by Robt. Douglas

DESPITE INCREASED turnover of £36.26m compared with £32.62m, Robert M. Douglas BOARD MEETINGS

£32.62m, Robert M. Donglas Holdings, civil engineer and building contractor, reports pretax profits down from £1.45m to £1.38m for the half year to September 30, 1978.

Mr. J. R. T. Donglas, the chairman, says he is hopeful that the full year result, which will include a significant contribution from the group's Middle East construction activities, will be similar to the previous year's profit level of £2.9m pre-tax.

He says the group's performance continues to be affected by the UK Government with regard to The following companies have notified dates of Board moetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are qually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims of finals, and the sub-divisions shown below are based mainly on last year's timetable. UK Government with regard to expenditure priorities, resulting in a lack of investment in national infra-structure.

Against this background, the construction and specialist contracting divisions did well to increase their forward workload in the UK compared with the same period last year. Mr. Douglas states, although some of this work was obtained at very keen prices. The group's Middle East asso-ciates are also tendering steadily

in a more competitive market, he adds, while its formwork and equipment supply division traded profitably overall. Net profits for the balf year dropped from £765,000 to £642,000, after tax of £719,000

Affiance Trust .

Stated earnings per 25p share were lower at 6.5p (7.5p), but the interim dividend is stepped up from 0.8805p to 0.9685p net, absorbing £82,269 (£74,794) after waivers amounting to £15,713 (£14,285)—last year's final was

£642,000, after tax of £115,000 (£687,000) which comprised £662,000 (£542,000) in respect of the UK with the remainder over-the UK with the UK

A. C. E. Machinery looks for new markets

Due to difficulties in the the group. Meeting Westmoor Middle East and North America. Street, S.E., March 14 at noon. A.C.E. Machinery (Holdings), construction equipment maker, is currently paying attention to the Far East and certain South American markets, Mr. H. V. Gort, chairman, tells share-

Almost universally, the construction industry is stagmant and although the group is con-tinuing to design new products for new fields, this is a relatively slow process and will take a year or two for the benefits of this investment to appear, the chair-

The entry of the subsidiary. William Jones (Chemical Engineers) into the industrial field as distinct from municipal, should make a significant con-tribution to future profits.

For the year ended September 30, 1978, profits before tax amounted to 5299,000 compared with £321,000 on turnover of £3.31m compared with £3.12m. Earnings per 25p share are shown at 9.19p :10.11p).

increased, mainly due to an improvement in the plant hire activity which rose by about 40 per cent over the previous year. Contracts received for the construction plant activity showed an improvement in the home market but a small decline in the export field.

At January 31, 1979, I.C.F.C. held 632,965 ordinary shares in

Cardiff **Malting**

Following the return to profitability at Cardiff Maiting Co. in its last financial year, Mr. R. Griffiths, the chairman, forecasts that current year profits from malting should not be less than in 1977-78.

In 1977-78.

However, he says this is providing the brewing industry remains buoyant and that customers are satisfied that last year's results justify a restoral of confidence in the company.

As already known, for the September 30, 1978 year the company, which also has company, which also has interests in property investment, reported a turnround from a £46.168 loss to pre-tax profits of

In his annual report, the chairman says in the current year to date, the barley which has been bought and the malt produced have been of high quality and should be readily marketable.

GILLETT BROS.

Because of a typographical error, vesterday's comment on Gillett Brothers Discount stated that published shareholders funds had fallen by £9.2m to £4.6m. In fact they fell by £0.2m to £4.6m.

PERKIN-ELMER LIMITEI

INTERIM STATEMENT

The results for the six months ended 31st December 1978 based on uncudited accounts are as follows:-

	Six mont 31st De	Year ended 30th June	
	1978	1977	1977
·	£	£	£
Turnover	6,482,444	5,496,980	14,172,949
Profit before Taxation	697,541	539,529	1,821,359
Less: Taxation Provision	362,721	280,555	995,000
Profit after Taxation	£334,820	£258,974	£826,359
			<u></u>

FOOD PRICE MOVEMENTS

February 22 Week ago Month ago

BACON			
Danish A.1 per ton British A.1 per ton Irish Special per ton Ulster A.1 per ton?	1,110 1,110	1,140 1,130 1,110 1,110	1,140 1,110 1,110 1,110
BUTTER			
NZ per 20 kg English per cwti Danish salted per cwti	14.11/14.24 81.65 83.05/85.68	81.65	 81.65 80.98/83.72
CHEESES	•		
NZ per tonne English cheddar trade	1,230	1,230	- .
per tonne	1,455	1,455	
EGGS*			•
Home produced: Size 4		3.15/3.70	5.00/5.20
Size 2	3.10/3.40	3.90/4.20	5.80/6.10
-	February 22	Week ago	Month ago
BEEF	,		
F	February 22	Week ago	Month ago
BEEF Scottish killed sides ex-kkCF	February 22 p 55.0/59.0	Week ago 5	Month ago
BEEF Scottish killed sides cx-KKCF Eire forequarters	February 22 p 55.0/59.0	Week ago 5	Month ago
BEEF Scottish killed sides cx-KKCF Eire forequarters LAMB English	55.0/59.0 ‡ 56.0/64.0 47.0/49.0	Week ago P 54.0/59.0 43.0/46.0 54.0/60.0	Month age p
BEEF Scottish killed sides cx-KKCF Eire forequarters LAMB English NZ PLs/PMs	55.0/59.0 ‡ 56.0/64.0 47.0/49.0	Week ago P 54.0/59.0 43.0/46.0 54.0/60.0 48.0/51.0	Month ago P 42.0/45.0 54.0/62.0
BEEF Scottish killed sides cx-KKCF Eire forequarters LAMB English NZ PLs/PMs PORK (all weights)	55.0/59.0 \$5.0/59.0 \$56.0/64.0 \$47.0/49.0 36.5/45.0	Week ago P 54.0/59.0 43.0/46.0 54.0/60.0 48.0/51.0 35.0/45.0	Month ago P 42.0/45.0 54.0/62.0

Some canteens take your breath away.



We'll give you millions of consumers



But that's our

Why not make it yours?

You're in the goods distribution business or maybe even in the last service sector, so you need to reach the Jargest possible number of consumers to be successful. In Warrington we'll put you in touch with 55 million of them, throughout the U.K. In fact, more than 15 million consumers are within one hour's drive of the town itself. Add to this the fact that we've rapidly grown into one of the country's foremost locations for commercial expansion and you'll discover why so many of the biggest names in industry have found Warrington the

ideal base for effective communication und product distribution.

We're situated right next to the Crossover point of the M6. M62 and M56 so country-wide communication is easy. We're only minutes away from the North leading container ports and rail services -And of course, we're only a short drive from Manchester International Airport.

Find out more about the country's leading distribution centre and the superb immediately available accommodation we have to offer. When it comes to distribution, Warrington means

Warrington means Business

L	
s	Phone:Tina White (0925) 51144 now or post the coupon for further details to: Warrington New Town Development Corporation, P.O. Box 49, Warrington, Cheshire, WA1 2LF Tel: 0925 31144 3,000 sq. ft. 7,500 sq. ft. 55,000
), i	80,000 sq.ft.plus
	State size required
7	Name
ا بر ا	Address
Ų,	}
-	Tel:

ROBERT M. DOUGLAS! **HOLDINGS LIMITED**

Civil Engineering and Building Contractors

INTERIM STATEMENT

The Directors report as follows:-

1. The unaudited profit of the group for the half-year to 30th September, 1978 and corresponding figures for the half-year to 30th September, 1977 are as follows:

Turnover	1978 £'000 36,262	1977 £'000 32,618	Year to 31 Mar 78 £'000 65,965
Profit before taxation Taxation	1,361 719	1,452 687	2,896 1,066
Group profit after taxation	642	765	1,830
Earnings per ordinary share of 25p	6.3p	7.5p	18.1p

- 2. It is group practice to incorporate interim profits of associated companies only to the extent of any dividends received from those companies.
- 3. The performance of the group continues to be affected by the policy maintained by the British Government with regard to expenditure priorities, resulting in a lack of investment in national infra-structure. Against this background the companies in the Construction and Specialist Contracting Divisions have done well to increase their forward workload in the United Kingdom compared with that at the same period last year. Some of this work, nevertheless, has been obtained at very keen prices. Our associated companies in the Middle East are also tendering steadily in what has become a more competitive market. The Formwork and Equipment Supply Division has, overall, traded profitably in the period under review.
- in the circumstances the profit for the six months is a considerable achievement in consistent day-to-day management and I am hopeful that the result for the fullyear will be at a level similar to that for the year to-31st March, 1978. The profit for the year will include a significant contribution from our Middle East con-
- 4. The Directors have declared an interim dividend in respect of the year ended 31st March, 1979 of 0.9685p per ordinary share of 25p, absorbing £82,269 (1978 £74,794), an increase of 10%, which will be payable on 12th April 1979 to members on the Register at the close of business on 13th March, 1979. This dividend, together with the imputed tax credit, will be equivalent to 5.78% gross on the issued ordinary shares as compared with the 1978 interim dividend of 5.34%. Notices of waiver of 99.9% of the dividend have been received in respect of 1,624,001 ordinary shares and the amount so waived is £15,713. But for these waivers, the total amount of the interim dividend would be £97,982, (1978 £89,079).



Water treatment now in Saudi Arabia

Avery technology

is doing interesting things with

microprocessors

Combine skills in weighing and measuring with expertise in microprocessors and you get some interesting results.

factory weighers that feed computers, control handling gear and operate tabulators ...

a petrol-dispensing system integrated into an automatic forecourt

to provide central accounting and stock control.

You can do so many productive things with microprocessors. You can make an electronic shop scale that computes prices to the smallest unit of currency

and prints labels for prepacks

... or a very fast electronic counting scale that displays the count progressively in digital form ... or even automatic weighing, filling and checkweighing equipment

for the tea and other other items in your shopping basket.

You can do all these things.

But you would be wiser to leave them to the people who know about microprocessors in weighing, measuring and the physical testing of materials.

AVERYS LIMITED

the people who weigh and measure your world

B66 2LP, England, Tet: 021-558 1112-2161

, or a laboratory balance that does its own arithmetic

Like a weighing-in-motion system for rail wagons of different sizes and weights ...

VATTENTEKNIK, the largest Swedish company in water treatment with over 40 years of experience, manufacture swimmingpools with accessories and all kinds of water conditioning for households, industry and municipalities.

MTC Modern Trading & Contracting Est., Department: Water treatment, CR 8303, Tel. 43522. P.O. Box 4643, Riyadh, Saudi Arabia.

BIDS AND DEALS

Hay's Wharf paying £1m for chemicals group

industrial group rather than a its property at Bourne End is for the same period in 1977. potential property developer, worth considerably more than its came yesterday with the news current book value.

of a film purchase in the Rossminster has clearly been

Companies and Markets

The company has bought 99.98 per cent of Henry Rodger and Co., the holding company of Dexstar Chemicals which manufactures chemicals for use in industry and farming.

price was £936,625 and included the issue of 90,500 shares in Hay's Wharf.

Hay's Wharf has been involved in the oil and chemicals industry, mainly on the distribution side, for some years now. In its last accounts this division accounted for £1.2m of total group ore-tax profits of £4.6m.

JACKSONS BOURNE **END REJECTS** ROSSMINSTER

Jacksons Bourne End has des-cribed the take-over offer for the group from Rossminster Holdings as inadequate. The offer values the fibreboard manufacturer at just over £1m.

Rossminster, the property and investment group, already con-trols a near 58 per cent stake in Jacksons and under the Takeover Rules has had to make a full

bid worth £1 cash a share.
The Jacksons board said the

attracted by the development potential of Jacksons' land bank. Jacksons says that it has been told by Rossminster's advisers that the group will not be making a higher offer. Jackson's share price yesterday

British Land shares placed

rose around 11p to 123p.

A near 6 per cent stake in British Land, the property development group, has been placed with about a dozen City institutions. The shares were placed by Tai Cheung Properties which acquired its holding in March 1977.

British Land's share price rose 11p yesterday to 53p valuing the stake at around £2.37m. Tai Cheung, a leading Hong Kong property group, had tried to place it near 4.5m British Land shares—representing a 5.7 per cent interest—in September last year but falled to negotiate a

satisfactory price. Since then British Land's share

FURTHER confirmation that the bid price did not reflect made a £255,000 pre-tax profit in Proprietors of Hay's Wharf is adequately the value of the com- the half year to September 30, settling down to its future as an pany. It adds that the value of 1978 compared with a £2.02m loss

ACC HAS 56.6% OF, INTEREUROPEAN

Rothschilds has bought on behalf of Associated Communications Corporation 250,000 shares in Intercuropean Property Hold-

These, with 988,757 shares already owned and the 6,793,913 shares in respect of which irrevocable undertakings accept ACC's offer have been received, represent 56,59 per

UDT PURCHASE UDT International Finance,

United Dominions Trust group, has recently increased its holding in Hispano Ventures SA, Madrid, to 100 per cent. It has for some years been closely associated with the company and its managing director, Mr. Ronnie de Vries, in developtrade within the Iberian penin-

SAVOY STAKE

The 2.3m A ordinary shares of the Savoy Hotel group acquired by British and Commonwealth Shipping last week—reprice has improved receiving a presenting 4.25 per cent of the further boost earlier this month voting rights—were sold by Park with the news that the group had Lane Hotel.

shares of Consolidated represent-

Carrington Viyelia will then hold

49.66 per cent of the shares and

the remaining 26.86 per cent will

remain in public distribution.

Bruck Mills is a fully

integrated textile manufacturer

specialising in woven textured polyester fabrics.

Weber paying

Against the forecast of not

less than 7.5p, Weber Holdings is recommending a final divi-

9p final

shares.

Thorn share sale raises £5m

rical shares, formerly owned by Sir Jules Thorn and related family and charitable trusts, has been placed by stockbrokers, Rowe and Pitman, with some 30

Sir Jules retired from the board in 1976 and became honorary president. The shares were placed at just over 340p raising around £5.1m.

At the end of June last year his personal interest in the company, including shares held by family and charitable trusts for which is the first named trustee. totalled just over 7m shares, roughly 52 per cent of the stock.

A sale in the second half of last year reduced the stake to than 5 per cent and meant. that Sir Jules was no longer a substantial shareholder. The latest sale reduces the stake further and is generally thought to be part of a diversification of interests by the trusts.

MONTAGU TRUST

Following the merger of Sedgwick Forbes Holdings and Bland Payne Holdings, Montagu Trust, a subsidiary of Midland Bank, has become a subsidiary of Sedgwick For Group.

There are outstanding in Montague Trust, U.S.S9.37m of 94 per cent bonds due 1985 which a guarantee, on a

subordinated basis, from Midland equity distribution. Toyobo will Bank and against which there is purchase newly issued common a corresponding deposit held for the benefit of bondholders. ing 23.48 per cent of the company's common shares.

The bonds will be prematurely redeemed at 1013 per cent in accordance with their terms on October 15, 1979. The deposit will be sufficient to satisfy the amounts of principal and interest then due to bondholders.

Payment of the premium due on redemption will be made by Midland Bank subsidiary. Formal notice of redemption to be given in due course.

BURROWS & STURGESS

Smith Keen Cutler announces that its offer made on behalf of Spa Table Water Company, a subsidiary of R. L. Jones and Co., in respect of Burrows and Sturgess 4.55 per cent cumulative preference £1 shares, has been accepted by holders of 96,799 shares. This represents 91.48 per cent and has been declared unconditional. The offer has extended until further

CONSD. TEXTILE

Foreign Review Agency has approved a proposal by Consolidated Textile Mills, Montreal-64 per cent controlled by Carrington Vivellato merge with Bruck Mills conby Toyobo Company,

ance has increased its holding of 4.2 per cent "A" preference 4.2 per cent "A" preference shares to 17,500 (11.66 per cent). John James Group of Companies has increased its holding in name of Dawn Estates in 4.2 per cent cumulative preference shares to 82,710 (55.14 per cent).

Grange Trust — Courtaulds Pensions Common Investment Fund is interested in 784,000 shares (8.15 per cent) registered in name of Courtaulds (CIF)

West Coast and Texas Regional Investment Trust — Colonial Mutual Life (Pension Annuities) holds 165,000 shares (5.5 per

cent).
M L Holdings — Throgmorton
Trust has disposed of 120,000
ordinary shares thereby reducing
interest to 14,400 shares (0.55 per cent). The shares have been placed with a number of

Yule Catto and Co.—Khala Lumpur Kepong BDH has in-creased its holding to 4,327,416 shares (26,068 per cent). Fairview Estates—London and

Manchester Assurance has reduced its bolding from 9.7 per cent to 7.5 per cent by sales of 42.500 shares on February 13 and 192.500 on February 14, making holding 807,000. Rembia Rubber Company—

expenses.

Net asset value is shown at 137.3p (128.1p at October 31, 1978) per 25p share.

For the previous full year, gross income reached £5.36m and pre-tax profit, £4.62m. Dividends totalling 3p net were paid. British Printing Corporation— ducing interest to 116,000 (3.01 London and Manchester Assur per cent). Tor Investment Trust-Pegasu

Stock Conversion and Invest-ment Trust-Kuwait Investment

per cent)

Pyramid Group (Publishers): Scottish Amicable Life Assurance Society has disposed of its

297 057 shares. Fitzrey Investment Co.: G. C. Kuala Lumpur Kenong InvestThompson, chairman, has bought
ments has sold 150,000 shares refurther 60,000 shares.

BANK RETURN

Capital		February 21, 1979	for week
Capital	BANKING	DEPARTMEN	T
Section Sect	Liabilities	£	2
Section Sect	Capital	14,553,000	<u> </u>
Section Sect	Public Deposits	24 678 113	+ 180.013
Bankers Deposits. 404 025 849 5 518 259 Reserves & other Accounts 544 347 671 1 5 990 892 1.542.534,653 883.595.864 ASSETS Government Securities. 951,071.087 - 890,110,001 Advances & Other Accounts 211 799,552 + 8,298 405 Premises, Equipment & Other Secs 721,634 175 + 9,846 803 Coin 217 632 - 1,886 903 Coin 217 632 - 4711 1,342,534,633 - 883,393.864 ISSUE DEPARTMENT LIABILITIES 5 £ £ Notes Issued 8,860,000,000 + 50,000,000 In Circulation 8,843 087,613 + 51,586,903 In Banking Department 6,912,587 - 1,586,903 ASSETS Government Debt 11,015,100	Special Deposits	254 930 000	
1.542.534,633	Bankers Deposits	404 025 849	5 619 259
ASSETS Government Securities	Reserves & other Accounts	644 347 671	+ 13 990 382
SSUE DEPARTMENT SSUE DEPAR		1.542.554,653	— 883.395.864
Advances & Other Accounts			
172.534 175	Government Securities	951,071.087	- 890,110,001
172.534 175	Activances & Other Accounts	211 799,352	+ 8,298 405
1,348,534,633 — 683,393.864 ISSUE DEPARTMENT LABILITIES Notes issued.	Premises, Equipment & Other Secs.	172,534 175	
1,348,534,633 — 683,393.864 ISSUE DEPARTMENT LIABILITIES Notes issued.	NOTES	6,912 387	- 1,586 903
ISSUE DEPARTMENT LABILITIES Solution	COIR	217 632	- 4711
ASSETS L		1,348,534,633	883,393.864
Notes Issued	issue d	EPARTMENT	
In Girculation	LIABILITIES I	£	£
In Circulation	Notes Issued	8,850,000,000	± 50 000 000
In Banking Department	In Circulation	. 8,843 087,613	+ 51 586 903
Government Debt 11,015,100	in Banking Department	6,912,387	- 1,586,903
Government Debt 11,015,100	ASSETS !	į	
	Government Date	11.015.100	_
Other Securities	Other Government Securities'	7,541,197,130	4 90 319 194
	Other Securities	1,397,787,770	40 719 104

Allied Insulators down: dispute hits sales

able profits fell by 13 per cent profits to £1.22m against £1.4m, after materia increased charges for depressa of int tion and finance.

Mr. A. Lloyd, chairman, says trading profit would have been a record but for the effect of the first ever significant industrial action suffered by the company. This contributed to group sales conting for October and November being plant. almost 25 per cent below budget.

Despite this disruption, he adds, second-half profits exceeded six months results as forecast, even though export margins remained under pressure from increasing costs and firmer ex- acceptable performance of change rates. At halfway, pre- Longton Works during the last change rates. At halfway, pre-Longton tax profits were £605,000 quarter.

Stated earnings per 25p share are shown lower at 10.59p (13.96p). while a net final dividend of 2.8875p (2.625p) lifts the total payment to 4.5375p (4.125p). The chairman says borrowings for insthate increased considerably fol-fittings. lowing the acquisition of Blakey's and the continuing investment programme for production of ceramic and metal products. Ex-ternal finance has been arranged sufficient to fund the excess of planned capital investment over projected cash flow durig the ext 18 months.

Trading results continue to justify the diversification programme and at least half of profits earned in 1979 will be

to increase the authorised capital by £375.000 to £3,125.000.

ALTHOUGH THE trading surplus of Alfied Insulators rose satisfactory level, the chairman of the company to A. I. Industrial Profits fell by 13 per cent profits achieved will be materially affected by the rate increased charges for depressing of interest payable on the reading surplus affected. of interest payable on the inevitable increase in borrow-

> The directors remain confident the long-term prospects as the company increases the base of its activities by recent and continuing investment in new

During the second half, trading results improved within all divi-sions other than the Technical Ceramic activity. results of the Low Tension division were helped by the more

Profits of High Tension Products increased only slightly and the total for the year was down on 1977. Demand for metal

of the come ny's metal products, says the chairman. This is further being consolidated by the introduction at Leeds of electric melting furnaces and capacity for additional production.

Modernisation schemes are continuing at the other metal processing factories, and capacity sufficient to generate total yearly generated by investment undersufficient to generate total yearly
taken during the past six years, sales of metal products approachhe says. To facilitate expansion ing £15m will be available by
and diversification of the com1981. Investment in new ceramic products has continued. As already announced, since insulators now represent less than half of group activity, it

SalesTrading surplus Finance charges*
Profit before tax
Tax
Net profit

comment

Excluding an estimated contribution of £100,000 from Blakey's, taxable profits at Allies Insulators are a fifth lower. This represents a sharper fall than in 1977 but there are now some hopeful signs that the decline is being checked. The big culpri-last year was the technical ceradown on 1977. Demand for metal last year was the technical ceraproducts remained buoyant throughout the year other than for insulator and overhead line fittings.

The acquisition of Blakey's has considerably extended the range and market penetration of the company's metal products, the moment this accounts for the company's metal products. about a third of group profits a proportion which in the next-few years is likely to increase, Against this the strong pound (which in particular affects the important high tension products) and interest rates are two fac-tors outside Allied's controls. In the absence of much contribution from the extra spending until 1980 the current year will probably not show much improve-ment but the long term prospects deserve a better rating. At 57p the shares are on a p/e of just-over five and a more than twice covered yield of 12.5 per cent.

Lyons loan stock proposals

J. Lyons and Co., now a Lyons 6 per cent stock, £90 wholly-owned subsidiary of Allied 7; per cent stock; and for Allied Breweries, is to repay every £100 Lyons 84 per cent two of its loan stocks and stock, £117 Allied 7; per cent Allied Breweries, is to repay two of its loan stocks and

exchange two others. exchange two others.

It is proposed that £1.6m 6

per cent first mortgage debenture stock 1983-88 be repaid at

£90 per cent; and £3.6m 8 per be repaid at £96 per cent. At the same time, it is proposed that the £0.7m 6 per cent unsecured loan stock

1987-97 of Lyons and the £7.2m 8th per cent unsecured loan stock 1987-97 should be exchanged for 7th per cent unsecured loan stock 1993-98 of Allied (of which £4.6m is currently outstanding) on the following bases: for every £100

Income, which comprised £857,000 (£836,000) franked, and £567,000 (£401,000) unfranked,

was subject to interest of £99,000 (£113,000) and £81,000 (75,000)

dend of 9p per share. This gives a total of 10.75p net for 1978, compared with 10.25p the year before.

In the second half, the company-which is engaged in investment and property holding-more than made up the Income rise leeway of the first six months. It produced a profit of £59,957 (£52,567), to give a total of £113,356 for the year, against by Scottish

£111,101 in 1977. After tax £53,784 (£53,576). Investment £59,572 (£57,525). The year-end Gross income of the Scottish carry forward (£197,581). Investment Trust advanced from £1,237,000 to £1,424,000 for the three months to January 31,

Feedex shareholders have ap Osaka.

The amalgamation will result change the name to Feedex in a change of Consolidated's Agricultural Industries.

Nominees has acquired 136,000 capital shares 5.2 per cent).

ment Trust—Kuwait Investment
Office bought on February 14
50.000 shares making holding
1.59m (5.31 per cent).
Toye and Co.—J. B. Hayward
and Son (Medal Specialists) has
increased its holding to 337,500
shares (15.01 per cent).
Linfood-Holdings: Guinness
Peat Group on February 16
acquired 150.000 shares. Total
interest 6,262,646 shares (18.6
per cent).

holding of 150,000 shares.
Mining Supplies: Charter Consolidated has acquired 575,000 shares (5.1 per cent).

Francis Industries: W. R. C. Halpin, director, has disposed of his interest in 20,000 shares at 547p reducing interest to 40,000 shares. Imperial Group now has an interest on 550,000 shares (7.46 per cent). Shares registered in name of I. T. C. Pension Trust.
F. Wrighton and Sons (Assd.
Cos.) A. P. Wrighton new holds
581,667 shares, W. N. Wrighton
296,828 shares and H. J. Wrighton

BANKING DEPARTMENT				
Liabilities Capital Public Deposits. Special Deposits Bankers Deposits Reserves & other Accounts	14,553,000 24 678,113 254 930 000 404 025 849 644 347 671	£ + 180,013 - 891,945.000 - 5619 259 + 13 990 382		
	1.342.534,633	— 883.395.864		
ASSETS Government Securities	951,071.087 211 799,352 172,534 175 6,912 387 217 632	- 890,110,001 + 8,288 405 + 9 346 - 1,586 903 - 4 711		
.	1,348,534,633	- 883,393.864		
ISSUE D	EPARTMENT	 		
LIABILITIES	£	£		
Notes Issued	8,850,000,000 8,843 087,613 6,912,387	+ 50,000,000 + 51,586,903 1,586,903		
ASSETS Government Debt	11,015,100 7,541,197,130 1,397,787,770	+ 90,312,194 40 312 194		
1 ,	8,850,000,000	+ 50 000.000		

stock. The exchange value is given as £501 and £66 respectively. This based on a middle market quotation of £561 for the 73 per cent unsecured loan stock of Allical and Colonian for the factorial for the factorial respectively.

Allied, and allowing for the exchange terms.

As a result of the exchange

proposals, holders of 6 per cent and 84 per cent Lyons stocks would receive increases in gross-income per annum of 16.25 per cent and 9.91 per cent The proposals have been forms

lated in consultation with Samuel Montagu and Co. and formal documents are intended to be despatched to the Lyons stockholders within the next three

INSIEDNIDD TO THE EL

THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY

Look for the number in your phone book Post Office Telecommunications

ment appears as a matter of record only.



Banco de la Nación **Argentina**

U.S. \$300,000,000 **Ten Year Loan**

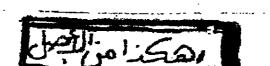
The Bank of Nova Scotia International Limited **Barclays Bank International Limited** The Chase Manhattan Bank, N.A. **Chemical Bank**

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International -

Crédit Suisse

The First National Bank of Chicago **Manufacturers Hanover Trust Company** Morgan Guaranty Trust Company of New York Société Générale/Banque Européenne de Crédit (BEC) Swiss Bank Corporation (International) Ltd. Westdeutsche Landesbank Girozentrale

Manufacturers Hanover Limited



Uniroyal to resume preferred dividends

BY JOHN WYLES IN NEW YORK

Te producer, to reinstate the ividend on its preferred stock hich was suspended last

the total necessary for

wment.

SMALL profit in the fourth parter has enabled Uniroyal per cent to \$728m and full-year corporated, the troubled U.S.

The second of the country of the count It appears that Unitoyal may have shared in the stronger than expected demand for replace ment tyres in the fourth quarter, which has boosted earn-The suspension was not a specification of any immediate ings at Firestone and Goodyear. However, its margins appear to be very much lower and earnrened before it can be ings from the company's related. The company's nine strongest money maker, cheminonth earnings amounted to cals and plastic products, were im, compared with \$35m the offset by continuing heavy ar before, and were \$2m short losses from footwear operations. Negotiations are under way

However, net income in the for the sale of this division, and urth quarter of \$3.1m, comunity with a \$200,000 loss in pany will have problems in a previous year, brought 1978 strengthening its performance. offits up to \$5.9m, as against linterest in its stock has been sparked recently by Gulf and western's purchase of a 6.1 per urth quarter against \$2.5m in cent stake, which, it is specurchange losses were 57m in uncurrent quarter against \$2.5m in cent stake, which, it as spouriest, and \$10.8m for the year lated, may be the prejude to a full takeover bid.

Kaiser lifts steel prices

BY STEWART FLEMING IN NEW YORK

AISER STEEL has joined the 1.5 per cent rise U.S. Steel has rgest steel manufacturer in cited. e U.S. United States' Steel in werer, is planning to try to of its product line, by between it into effect bigger average 4 and 6 per cent. creases than its giant rival.

Kaiser said its proposed creases amount to an average 2 per cent price rise, when read across its total product galvanised sheet metal from May ne, compared with the average 1.

U.S. Steel intends to increase mouncing a round of price prices on specified products, creases from April. Kaiser, amounting to about one-quarter

> Kaiser's prices will be increased for tin mill products and submerged for arcwelded pipe from April 1, and for hot bands, hot rolled sheets, and

Cox Broadcasting merger

844. Orner casy week rest 544. 545. 545. 67. 10.20

844. 545. 67. 0. 0. 10.33

853. 553. 0. 0. 0. 18.86

853. 553. 0. 0. 0. 18.86

853. 553. 0. 0. 0. 18.86

854. 542. 0. 0. 0. 10.51

944. 944. 0. 0. 10.11

944. 344. 0. 0. 10.11

944. 344. 0. 0. 10.11

945. 344. 0. 0. 10.10

954. 344. 0. 0. 10.10

954. 344. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 10.10

955. 354. 0. 0. 0. 9.84

956. 97 0. 0. 0. 9.84

956. 97 0. 0. 0. 9.84

956. 97 0. 0. 0. 9.84

956. 97 0. 0. 0. 9.84

956. 97 0. 0. 0. 9.84

956. 97 0. 0. 0. 9.84

957. 954. 0. 0. 0. 9.84

958. 957. 0. 0. 0. 9.84

958. 957. 0. 0. 0. 9.84

958. 957. 0. 0. 0. 9.84

958. 957. 0. 0. 0. 9.84

959. 957. 0. 0. 0. 9.84

959. 957. 0. 0. 0. 9.84

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 957. 0. 0. 0. 9.85

959. 959. 0. 0. 0. 9.85

959. 959. 0. 0. 0. 9.85

959. 959. 0. 0. 0. 9.85

959. 959. 0. 0. 0. 9.85

196's 97's 0 -0's 6.57

Change on Change on 197's 197'

ATLANTA-Cox Broadcastg, which owns TV and radio ations and is expanding ipidly in the cable business, as now signed a definitive ent, first intimated last Octostributed if the merger closes than \$72 of GE stock. ter September 30.

UTSCHE MARK /RAIGHTS Reveau [2, Int. 55 87 gentua 61, 85 ... estinta 6 88 ...

| Color | Colo

N STRAIGHTS

N STRAIGHTS
con Dev. Bs. 5% 55
Strata 5 C C
str. to. Lr. 55
Ct. 4 C C
tothes 6 3 46
bong 5 6 8 5
tout 6 3 95

If the transaction closes after September 30, Cox shareholders will receive not less than \$68 nor more than \$75 in preement for merging with GE common for each share of eneral Electric. The agree- Cox common. Under the agreement announced last year, Cox holders would have received crease the value of the stock not less than \$65 nor more

MASSEY FERGUSON RECOVERY

Still a long way to go

"MASSEY-FERGUSON'S first was cut by more than 9,000, quarter results are encouraging more than \$50m was sliced out and strengthen the belief that of inventories, and capital we have laid the foundation for a return to profitable operation." under \$100m. Net group losses that is the view of Mr. Victor of \$256.7m for the year included a \$115m proprision for reorgan. A. Rice, president and chief operating officer of the troubled

Canadian multi-national. The stock market seemed reasonably pleased too. The shares rose \$1 to \$121 in Toronto yesterday morning in response to the figures published Moderate sizes. lished Wednesday night. But Massey-Ferguson is still

a long way from generating any-thing like an adequate return on its assets of over U.S.\$21bn. Net income in the three months ending January 31 totalled \$12.7m, compared with a deficit of \$38.8m a year earlier.
Yet currency movements played a large part in that apparent improvement. This year, the figures take in a favourable exchange credit of \$26m compared with an unfavourable adjustment of \$20m last time

So, the underlying improvement in trading is modest, considering the extent to which overheads were slashed during 1978. The worldwide workforce

Citibank links

IN AN unusual step for a major

commercial bank, Citibank is joining with New York stock-

brokers Bache Halsey Stuart

Shields to launch a group of new open-ended investment

The funds will be managed by

underwriting advisers headed by Bache while Citibank will

A McGraw-Hill shareholder

group's request for an injunc-

tion to permit them to vote on

the American Express offer was withdrawn in Manhattan

Supreme Court, reports Reuter

act as investment advisers.

McGraw-Hill

with broker

By Our New York Correspondent

funds.

a \$116m provision for reorganisation expenses

The trouble is that the group is still having to face a difficult trading climate in important areas of its activities. European sales represented two-fifths of total furnover in the first quarter-and were 3 per cent down in dollar terms. Tractor sales across Europe

have weakened, continuing the trend which became apparent in 1978 after two years of strong demand. In addition, deliveries (although not production) of the UK business have been hit by the transport strike. The hope is that most of these sales will be recovered over the rest of the year.

Action on loss One notable feature of Wednesday's figures was a rise of a full 16 per cent to \$60m in con-struction machinery sales. This

could be partly to do with a

BY JAMES BARTHOLOMEW

SIR JAMES GOLDSMITH, the

Anglo-French chairman of General Occidentale, which

owns the Cavenham food group,

has made his first move into oil and mining.

The banking arm of Generale

Occidentale, Banque Occidentale pour l'Industrie et le Commerce,

has completed the purchase of

\$6m of series C debentures with

warrants attached of Basic Resources International SA

Sir James and his colleague

Mme Gilberte Beaux have been

elected to the board of directors

and executive committee. Sir

James will become chairman of

Brisa, a Luxembourg-regis-

tered company quoted in Canada, controls the only oil

BY OUR NEW YORK STAFF

one

yesterday attached

the executive committee.

(BRISA).

America. But there also are reports that the group is at last doing rather better in West Germany, where it acquired Hanomag, and some splitting headaches, in 1974.

The construction machinery side lost \$49m last year, and took \$43m of the reorganisation provisions (its total assets only amount to \$260m). The group has forecast that action taken restructure manufacturing and concentrate sales in Europe and selected export markets would reduce the operating loss significantly in 1979, and lead to a break even "or better" next year.

But the profits recovery, assuming it is under way, is assiming it is smeet way, is unlikely to be smooth. As a result of last year's losses, the group has a high financial gearing, with term debt of \$651.8m and further net borrowings of \$453.8m supported by Ordinary shareholders' funds of just \$444.7m.

In addition, substantial proportions of its horrowings are in foreign (non-U.S.) currencies. So its earnings pattern is highly susceptible to exchange rate and

interests in copper and nickel. The deal was provisionally

agreed in early January, but Sir James said yesterday he had had no foresight that world oil

supplies would be cut back in a

matter of weeks or that the price of copper would soar.

Don't be misled into thinking

He had been approached by

Brisa and sent a team to Guate-

mala to look the company over.

He liked the look of it, and the security for the debenture was

The Guatemalan oil fields are

close to those of Mexico, which

potential resources of as much as 200m barrels. Brisa is con-

structing a pipeline to the east

coast of Guatemala, which is due

to be completed in July. Pro-

New move in airline bid battle

pared to pay the same premium

over book value for four of National's DC10s that is paid

for the company by the eventual

recently announced it

I'm an oil expert," he said.

sound.

field in Guatemala currently duction is then expected to rise producing oil. It also has to 8,500 barrels a day.

GO bank buys into BRISA

run down of stocks in North interest rate movements. Since the stock market value of the group is not much more than \$200m, Massey-Ferguson cannot look to its stockholders for a big injection of new equity. That means it either has cial equilibrium-or to sell off

A promise

Last year, it had to persuade some of its lenders to accept changes in earlier undertakings about minimum debt-equity ratios. It promised it would get part of the way back to its original ratios by this October, and revert completely to its former undertakings a year

This is unlikely to be a rigid schedule. The bankers will doubtless be willing to negotiate if Massey-Ferguson is visibly on the mend by that stage.

But it is still an open question whether the group will be able to retain its present spread of activities over the medium term. New management has wielded the knife; now what is needed is recovery in the market place.

The \$6m worth of debentures

right to subscribe to 11m shares

in Brisa at \$4 per share at any time up until December 31,

If these rights are taken up

the holder will also have the

right to subscribe to a further

500,000 shares at prices which

depend on the date they are taken up. Banque Occidentale

could, therefore, acquire 2m

outstanding is 8.37m but other

companies also have rights to

subscribe to more shares. Brisa

A further \$1m of series D

debentures of Brisa have been placed with a Spanish company,

Lofa Investments Corporation.

because PanAm is primarily

five DC9s and two Boeing 737

Florida, but it has recently won

permission to operate between

New York and Miami and

between Philadelphia, Washing-

to a profit of \$1.54, while for the

same period U.S. Shoe Corporation rooved ahead from \$2.42

In the first nine months

period, Carlisle Corporation,

aircraft. Until recently, services were confined

Air Florida currently owns

to

an international carrier.

part of the Fierro group.

The number of paid-up shares

shares in due course.

shares have

recently at \$6.

of Florida seeks to establish its win CAB approval to merge with

suitability by stressing its National, and that therefore the growth over the past five years. CAB might be prepared to disbased firmly on the discount air pose of National's routes to

1983.

private placement with a 6½ per cent coupon and par issue price, the manager, Deutsche Bank, include warrants giving the

EUROBONDS

over-subscribed.

in Frankfurt. Details of the allotment of the offering, which

is intended to raise some DM 2.5bn, will be given today.

Applications for the 6.3 per cent 2½ year notes totalled DM 2.7bn, while those for the

6.7 per cent 31 year offering amounted to DM 2.3bn.

The U.S. notes offering has

helped to depress domestic and

international Debische Mark

issues. Foreign issues eased around a point, while domestic bonds fell nearly a point, bringing effective yields in line with

coupons on the Carter bonds. Meanwhile, German banks have postponed by six days the

monthly meetings of the capital markets sub-committee and

Deutsche Mark foreign loan sub-

halt in the calendar for new

Strong demand for

Carter note issues

BY OUR EUROMARKETS STAFF

BRAZILIAN BORROWERS have loan are earmarked for the succeeded, yet again, in obtain-ing finer terms in the mediumterm credit market. Nuclebras, been quoted Brazil's nuclear agency has just awarded a mandate to Westdeutsche Landesbank to raise \$50m for ten years on a spread of } per cent throughout. These terms are the finest for a Brazilian borrower in current cycle.

> The Mexican oil company, Pemex, meanwhile is continuing to arrange loans on a club deal basis with various banks. Chemical Bank is arranging a \$80m ten-year loan with a spread over Libor of ? per cent throughout for Pemex, which is also understood to be arranging a \$240m deal with another bank. Both deals will be underwritten by a small group of banks and not syndicated in the open market.

Nigeria is arranging a \$30m man banks.

The proceeds of the latest Reuter

THE U.S. Treasury's second Swiss franc bonds issued by tranche of Deutsche Mark denominated notes, the so-called foreign borrowers fell steeply yesterday, declining up to two points. Market apprehension Carter bonds which are designed to reinforce American that higher interest rates will be introduced as part of the Swiss National Bank's intention foreign currency reserves, to help defend the dollar, was to curb the money supply lay Applications totalled around DM 5bn, the Bundesbank said behind the retreat.

In the dollar bond market, the \$200m Dow Chemical 9} per cent offering was priced at 99 per cent compared with the originally indicated 99½. In unofficial trading, the issue was quoted at 97-97½. At the 97 bid price, the bonds yield 10.02 per cent. to maturity.

Elsewhere, syndicate sources said that the \$100m of floating rate notes from Citicorp was selling well.

The \$50m Portland General Electric bond, bearing 10 per cent, was priced at 99 per cent, according to the manager. Dean Witter International. The yield to maturity is around 10} per cent.

In Tokyo, securities sources report that the Japanese Finance Ministry has given committee, according to bankers. This is regarded as an effective approval to external bond issues by 52 Japanese corporations Deutsche Mark foreign issues. In current issues, Lufthansa has made a DM50rg seven-year worth an estimated record of \$1.6bn during the April-June quarter. Planned bonds com-prise 40 Swiss issues, 10 Deutsche Mark and two Euro-

MEDIUM-TERM GREDITS

Brazil raises \$50m on spread of 3%

A similar sized loan for a Brazilian borrower with a spread below 1 per cent is understood to be in the offing.

eight-year loan through a group of banks led by Creditanstalt Bankverein. The borrower is paying a split spread of 1 per cent for the first four years, rising to 11 per cent. These terms are identical to those obtained by Nigeria on the \$750m loan it raised last autumn arranged with a group of Ger-

building of a heavy vehicles plant in Bauchi state, the con-

to an Austrian company.

Meanwhile, Portugal's Companhia Nacional Petroquima, CNP, is aranging an eight-year \$30m loan on a spread of 1; per cent throughout. The loan is being managed by Banco Totta e Acores, Allied Bank International and Paribas and guaranteed by the Portuguese

tract for which was awarded

Reuter reports that Irco's 96 per cent-owned Indonesian subsidiary, International Nickel Indonesia has began discussions with lenders of its \$900m Soroako nickel project, aimed in part at rescheduling principal payments.

Wallace drops Pharaon suit

DALLAS-The Sam P. Wallace company has agreed to dismiss its lawsuit against Mr. Ghaith R. Pharaon, who owns 36 per cent of Wallace and who previously said he planned to acquire control of the company.

In a statement the mechanical contracting company added that Mr. Carl P. Wallace had resigned as director, chairman and the DM 750m loan just and chief executive officer. His resignation was related to the decision to end the lawsuit.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market sists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each tookth.

Closing prices on February 22

8 8ld Offer C.dto C.cpn C.yld

96 96'-, 31/7 11.44 11.88

98'-, 99'-, 12/7 12.4 12.55

97'-, 59'-, 12/7 12.4 12.55

97'-, 59'-, 12/7 12.4 12.51

97'-, 97'-, 25/11 12.94 13.55

97'-, 97'-, 25/11 12.94 13.55

97'-, 97'-, 25/11 12.94 13.55

98'-, 99'-, 15/8 12 12.20

98'-, 99'-, 15/8 12 12.20

98'-, 99'-, 15/8 12 12.20

98'-, 99'-, 25/7 12 12.14

97'-, 98'-, 25/7 12.11.73 11.58

98'-, 98'-, 25/7 12.31 12.47

100'-, 101'-, 12'-, 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.54 13.34

98'-, 98'-, 25/7 12.56 12.47

100'-, 101'-, 101'-, 1056 10.88

98'-, 98'-, 25/7 12.06 12.23

98'-, 98'-, 25/7 12.06 12.23

98'-, 98'-, 25/7 12.06 12.23

98'-, 98'-, 25/7 12.06 12.23

98'-, 98'-, 25/7 12.06 12.23

98'-, 98'-, 25/7 12.06 12.23

98'-, 98'-, 25/7 12.06 13.25

98'-, 98'-, 25/7 13.44 14.00

97'-, 97'-, 10/8 11.56 11.87

97'-, 97'-, 10/8 11.56 11.87

97'-, 97'-, 10/8 11.56 11.87 NOTES Spread |
Arab Inst. Bk. M6.5 83 0%
BFG Fin. Co. M5.5 89... 0%
BCO. El Salvador M8 83 1%
BCO. Nac. Argnt. M8 83 1%
BCO. Nac. Argnt. M8 83 1%
BCO. Nac. Argnt. M8 83 1%
BCO. Mar. M8.75 84 1%
BCO. Mar. M8.75 84 0%
BC. E. d'Alg. M8.375 84 0%
BC. E. d'Alg. M8.375 84 0%
BC. E. d'Alg. M8.375 84 0%
BC. I. Al. Occ. M6.5 83 0%
CCCE M5.25 98 0%
CCCCE M5.25 98 0%
CCCE M5.25 98 0%
CCCCE Spread Bid Offer C,dte C.cpn C,yld CONVERTIBLE Cnv. Cnv.

BONDS

Strainht Bonds: The yield is the yield to redemption of the mid-price; the undount issued is in millions of Currency units except for Yen bonds where it is in billions. Change on week a Change over price a week estiler.

Ficating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dta=Date next coupon becomes affective. Spread=Margin above six-month officed rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bands: Denominated in dollars unless otherwise indicated. Cha. days Change on day. Chy. date First date for conversion into shares. Chy. price Nominal amount of boad per shore excreted in currency of share at conversion rate fixed at lesus. Prom = Parkentone premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1979, Reproduction in whole or in part in any form not permitted without written consent, Data supplied by Inter-Bond Services (a subsidiary of dataSTREAM international).

AIR FLORIDA, America's smallest regional itself to the flock of suitors for

date price Bid Offer day Prem

National Airlines and sough approval to acquire four of National's aircraft and all of its international routes. The application to the Civil Aeronautics Board will raise a victor in the three sided takefew eyebrows within the over battle for National. industry, but it reflects the opportunities which even the smallest carriers see now that that Pan American World Airthe industry is on the road to ways, rather than Texas Interdependent of the control of the co deregulation. In its filing, Air national or Eastern Airli es will ton and Miami. RESULTS IN BRIEF Sharp increase at Corroon and Black

NEW YORK - Corroon and Black, one of the top six insurance brokers in the U.S., lifted net earnings per share for the last year from \$2.03 to \$2.58. The company recently figured in a major upheaval in the transatlantic insurance broking scene with its announcement of a plan to pool its insurance business with Minet Holdings of the UK, a Lloyd's of London broker. Other companies reporting

advances in per share earnings for the year included the electrical wire and cable manufacturer Belden Corporation, up from \$3.45 to \$4.33, taps, pipes and wire maker Masco Corporation, up from \$1.90 to \$2.30, freight forwarder Transway Inter-national ahead from \$3.95 to \$4.20, the interior furnishing group Mohaseo Corporation, up from \$1.63 to \$1.73, and machine tools manufacturer Giddings and Lewis, up from \$1.72 to \$3.74. Three energy related concerns experienced mixed for-tunes during the past financial

year. Consolidated Natural Gas

rose from \$5.70 to \$5.74, while Ensearch Corporation, natural

gas distributor, fell from \$2.66 to \$1.63, and Reserve Oil and Gas dipped from \$1.29 to \$1.25. For the first quarter of the current financial year, the automation systems and power equipment concern Reliance

fully diluted per share earnings ahead from 77 cents to \$1.03. The pulp and paper concern Brown Company reported a turnround over the first six months of its financial year advanced from a loss of 28 cents a share per share.

which has interests in rubber, Electric Company turned in plastics, tyres and wire, turned in exemings per share up from \$4.01 to \$5.97, and for the same period the accident and health insurance company Combined Insurance Company of America advanced from \$2.59 to \$2.86

E. G. and G. breaks sales and earnings records WELLESLEY - E.G. AND G. reaching \$2.45, up from \$1.66.

Incorporated reported significant financial gains for the year 1978, with sales and earnings The primary earnings per share

surpassing all records.

For 1978, consolidated sales rose from \$375.9m. Net income on an average of 6.8m shares rose 28 per cent to \$16.7m compared with \$18m a year ago, with primary earnings per share

outstanding during 1978, and 7.8m outstanding for the previous year.

to \$2.89

AMERICAN QUARTERLIES

Brown-Forman	_	_	LITTON INDUSTRIES			J. WALTER THOMPSON	N.	
Third quarter	1978 S	1977 . S	Second quarter	1978	1977 S	Fourth quarter	1978 S	1977
Revenue	123.5m		Revenue	1.04bn		Revenue	68.9m	61.7m
Net profits	9.2m	8.2m	Net profits		23,19m	Net profits	5.54 <u>m</u>	4.49m
Net per share	0.72	0.66	Net per share	0.83	0.58	Net per share	1.85	1.55
Revenue	407.9m	332.5🕁	Revenue	1.BRhn	1.85bn	Revenue	229.7m	194,9m
Net profits			Net profits		43.22m	Net profits	13.29m	9.75m
Net per share	2.40	1.80	Net per share	1.68	1.07	Net per share		3,36
CAPITAL HOLDING CO	1DDAD AT	IOM				TONKA CORPORATION		
			NLT CORPORATION			Fourth quarter	1978	1977
Fourth quarter	1978	1977	Fourth quarter	1978	1977	_	_5_	\$_
Non	.a \$	18.03m		_\$_	\$_	Ravenus	32.0m	21,3m
Net profits		0.63	Net profits		29.8m	Net profits† Net per sbaret	461,000 0.29	10.16
Net per share	0.05	0.63	Not per share	0.92	0.86	Year	0.25	70.10
Net profits	76 22m	68.20m	Years Net profits	120.2-		Revende	106m	89 m
Net per share		2.37			3.20	Nat profits †		393.000
Fourth guarter	1978	1977	Net per share	3.47	ىط.پ	Net per share t		0.25
1				_		WARD FOODS		
HOBART CORPORATION	N	_	SCOTT FORESMAN					
Fourth quarter	1978	1977	Third quarter	1978	1977	Fourth quarter	7978	1977
· ·	5	\$	Third quarter Revenue		1977 32,3m	•	5	3
Net profits	5 7.29m	5 6.85m		38.9m	32.3m	Revenue	\$ 54.4m	\$ 64.1m
Net profits	5 7.29m 154m	6.85m 133m	Revenus	38.9m 454,000	32.3m	Revenue	\$ 54.4m 1.79m	\$ 64.1m 1.16m
Net profits	5 7.29m	5 6.85m	Revenue	38.9m 454,000	32.3m 380,000	Revenue Net profits Net per shore	\$ 54.4m	\$ 64.1m
Net profits	7,29m 154m 0,64	\$ 6.85m 133m 0.60	Net profits	38.9m 454,000 0.04	32.3m 380,000 0.03	Revenue	\$ 54.4m 1.79m 0.45	\$ 64.1m 1.16m 0.30
Net profits	7.29m 154m 0.64 540.7m	\$ 6.95m 133m 0.60	Net profits	38.9m 454,000 0.04	32.3m 380,000 0.03	Revenue Net profits Net per shere Year Rovenue	\$ 54.4m 1.79m 0.45 323.9m	\$ 64.1m 1.16m 0.30 313.8m
Net profits	5 7.29m 154m 0.64 540.7m 25,7m	\$ 6.95m 133m 0.50 478.5m 24.7m	Revenus Net prolits Net per share Not per share Sine months Revenue	38.9m 454,000 0.04 198.4m 29.03m	32.3m 380,000 0.03	Revenue Nat profits Nat per share Year Revenue Nat profits	\$ 54.4m 1.79m 0.45 323.9m 8.14m	\$ 64.1m 1.15m 0.30 313.8m 7,74m
Net profits	5 7.29m 154m 0.64 540.7m 25,7m	\$ 6.95m 133m 0.60	Revenue Net profits Net per share Xine months Revenue Net profits	38.9m 454,000 0.04 198.4m 29.03m	32.3m 380,000 0.03 169.4m 24.98m	Revenue Net profits Net per shere Year Rovenue	\$ 54.4m 1.79m 0.45 323.9m 8.14m	\$ 64.1m 1.16m 0.30 313.8m
Net profits	5 7.29m 154m 0.64 540.7m 25.7m 2.28	\$ 6.95m 133m 0.50 478.5m 24.7m	Revenue Net profits Net per share Xine months Revenue Net profits	38.9m 454,000 0.04 198.4m 29.03m	32.3m 380,000 0.03 169.4m 24.98m	Revenue Net profits Net per shere Year Rovenue Net profits Net per share	\$ 54.4m 1.79m 0.45 323.9m 8.14m 2.29	\$ 64.1m 1.15m 0.30 313.8m 7,74m
Net profits Revenue Net per share Year Revenue Net profits Net per share	5 7.29m 154m 0.64 540.7m 25.7m 2.28	\$ 6.95m 133m 0.50 478.5m 24.7m	Revenus Net profits Net per share Sine months Revenus Net profits Net profits	38.9m 454,000 0.04 198.4m 29.03m	32.3m 380,000 0.03 169.4m 24.98m	Revenue Net profits Net per share Year Revenue Net ports \$\text{iloss.} Revenue	\$ 54.4m 1.79m 0.45 323.9m 8.14m 2.29	\$ 64.1m 1.15m 0.30 313.8m 7,74m
Net profits Revenue Net per share Year Revenue Net profits Net per share KAUFMAN AND BROAD Fourth quarter	7,29m 154m 0.64 540.7m 25,7m 2.28	5 6.85m 133m 0.50 478.5m 24.7m 2.17	Revenue Net profits Net per share Net per share Net per share Net profits Net profits Net per share SHERWIN-WILLIAMS	38.9m 454,000 0.04 198.4m 29.03m 2.51	32.3m 380,000 0.03 168.4m 24.98m 2.17	Revenue Net profits Net per share Your Rovenue Net por share †Loss. WHIRLPOOL CORPORAT	\$ 54.4m 1.79m 0.45 323.9m 8.14m 2.29	\$ 64.1m 1.15m 0.30 313.6m 7.74m 2.03
Net profits Revenue Net per share Year Revenue Net profits Net per share KAUFMAN AND BROAD	7,29m 154m 0.64 540.7m 25,7m 2.28	\$ 6.95m 133m 0.60 478.5m 24.7m 2.17	Revenus Net profits Net per share Nine months Revenus Net profits Net profits SHERWIN-WILLIAMS Fourth quarter	38.9m 454,000 0.04 198.4m 29.03m 2,51	32.3m 380,000 0.03 168,4m 24,98m 2.17	Revenue Net profits Net profits Net per shere Yoar Revenue Net profits Net per share 1Loss. WHIRLPOOL CORPORAT	\$ 54.4m 1.79m 0.45 323.9m 8.14m 2.29 TION 1978 \$	8 64.1 m 1.16 m 0.30 313.8 m 7.74 m 2.03
Nat profits Revenue Nat par share Yase Revenue Nat profits Nat per share KAUFMAN AND BROAD Fourth quarter Revenue Revenue Ret profits	7.29m 154m 0.64 540.7m 25,7m 2.28 1978 5	5 6.85m 133m 0.50 478.5m 24.7m 2.17	Revenue Net profits Net per share Net per share Net per share Net profits Net per share SHERWIN-WILLIAMS Fourth quarter Revenue	38.9m 454.000 0.04 198.4m 29.03m 2.51 1978 5 273.1m	32.3m 380,000 0.03 168,4m 24,98m 2.17	Revenue Net profits Net profits Net per shere Your Revenue Net profits Net per shere iloss. WHIRLPOOL CORPORA: Fourth quarter Revenue	54.4m 1.79m 0.45 323.9m 9.14m 2.29 TION 1978 \$	\$ 64.1 m 1.16 m 0.30 313.8 m 7.74 m 2.03
Net profits Revenue Net per share Year Revenue Net profits Net per share KAUFMAN AND BROAD Fourth quarter Revenue Ret profits Net per share	7.29m 154m 0.64 540.7m 25,7m 2.28 1978 5	\$ 6.85m 133m 0.50 478.5m 24.7m 2.17 1977 \$ 107.8m	Revenue Net proints Not per share Not per share Not per share Net profits Net por share Net profits Net por share SHERSIN-WILLIAMS Fourth quarter Revenue Net profits	38.9m 454.000 0.04 198.4m 29.03m 2.51 1978 5 273.1m	32.3m 380,000 0.03 168.4m 24.98m 2.17	Revenue Net profits Net profits Net per share Your Rovenue Net profits Net per share iloss. WHIRLPOOL CORPORAT Fourth quarter Revenue	54,4m 1.79m 0.45 323,9m 9.14m 2.29 TION 1978 \$ 442,7m 17.13m	\$ 64.1 m 1.16 m 0.30 313.8 m 7.74 m 2.03
Net profits Revenue Net per share Year Revenue Net profits Net per share KAUFMAN AND BROAD Fourth quarter Revenue Net profits Net per share	7.29m 154m 0.64 540.7m 25,7m 2.28 1978 5 144.8m 7.33m 0.45	5 6.85m 133m 0.60 278.5m 24.7m 2.17 1977 5 107.8m 6.35m 0.40	Revenue Net proints Not per share Not per share Not per share Not per share Net profits Net per share Schenwin-williams Fourth quarter Revenue Net profits Net per share Net per share Year	38.9m 454,000 0.04 198.4m 29.03m 2,51 1978 5 273.1m 6.6m 1.29	32.3m 380,000 0.03 168.4m 24.88m 2.17 1977 5 247.1m 15.8m	Revenue Net profits Net per shore Your Rovenue Net per share Your Net per share Your Your Net per share Your Net per share Yourh quarter Revenue Net profits Net per share Net per share Year	54.4m 1.79m 0.45 323.9m 9.14m 2.29 FION 1978 5 442.7m 17.13m 0.47	9 64.1m 1.16m 0.30 313.8m 7.74m 2.03 1977 5 433.0m 26.04m 0.72
Nat profits Revenue Nat per share Yase Revenue Nat profits Nat per share KAUFMAN AND BROAD Fourth quarter Revenue Nat profits Nat per share Yase Yase Yase	7.29m 154m 0.64 540.7m 25.7m 2.28 1978 \$ 144.8m 7.23m 0.45	\$ 6.95 m 133 m 0.60 478.5 m 24.7 m 2.17 1977 \$ 107.8 m 8.35 m 0.40 391.6 m	Revenue Net profits Net per share Nine months Revenue Net profits Net per share SHERSVIN-WILLIAMS Fourth quarter Revenue Net profits Net per share Year Revenue Revenue Net profits	38.9m 454,000 0.04 198.4m 29.03m 2,51 1978 5 273.1m 6.6m 1.29	32.3m 380,000 0.03 168.4m 24.88m 2.17 1977 5 247.1m 15.8m	Revenue Net profits Net per shere Yoar Rovenue Net profits Net per share iLoss. WHIRLPOOL CORPORA Fourth querter Revenue Net profits Net per share Net profits	54.4m 1.79m 0.45 323.9m 9.14m 2.29 FION 1978 5 442.7m 17.13m 0.47	9 64.1m 1.16m 0.30 313.8m 7.74m 2.03 1977 5 433.0m 26.04m 0.72
Nat profits Revenue Nat per share Yase Revenue Nat profits Nat per share KAUFMAN AND BROAD Fourth quarter Revenue Nat profits Nat per share Yase Yase Yase	7.29m 154m 0.64 540.7m 2.28 1978 5 144.8m 7.33m 0.45 484.5m 19,47m	\$ 6.95 m 133 m 0.60 478.5 m 24.7 m 2.17 1977 \$ 107.8 m 8.35 m 0.40 391.6 m	Revenue Net proints Not per share Not per share Not per share Not per share Net profits Net per share Schenwin-williams Fourth quarter Revenue Net profits Net per share Net per share Year	38.9m 454,000 0.04 198.4m 29.03m 2.51 1978 5 273.1m 6.6m 1.28 1.13bn 5.2m	32.3m 380,000 169,4m 24.88m 2.17 1977 5 247.1m 15.8m 2.39	Revenue Net profits Net per shore Your Rovenue Net per share Your Net per share Your Your Net per share Your Net per share Yourh quarter Revenue Net profits Net per share Net per share Year	54.4m 1.79m 0.45 323.9m 8.14m 2.29 TION 1978 \$ 442.7m 17.13m 0.47 2.08bn 99.61m	9 64.1m 1.16m 0.30 313.8m 7.74m 2.03 1977 5 433.0m 26.04m 0.72

NORTHERN OFFSHORE LIMITED U.S. \$20,000,000 Medium Term Loan



First International Bancshares Limited

Funds Provided By Marine Midland Bank Traders Finance and Leasing Inc. Irving Trust Company (Grand Cayman Branch) Geesternuender Bank

Bank Mees & Hope N.V. Shawmut Bank of Boston N.A. (Nassau Branch) Rainier National Bank First International Bancshares Limited

Agent

First International Bancshares Limited

ITALCEMENT

Reorganisation moves ahead

BY RUPERT CORNWELL IN ROME

empires in private hands in owned by Italmobiliare.

Italcementi has now confirmed that it plans to offer shares in Pesenti's exact intentions have its 100 per cent controlled sub-Italmobiliare, exclu- Milan bourse. sively to its own shareholders. They will have the right to purchase one Italmobiliare share for every two Italcementi shares held at a price of L10,000 each.

This step, whose exact timing remains to be fixed, is in turn expected to be the forerunger of further operations to make Italmobiliare, the financial company which directly controls Sig. Pesenti's substantial banking, insurance and other industrial interests, the master company of the entire group.

The aim of the manoeuvres is to allow Sig. Pesenti to retain full control of his group, while at the same time complying with Lombarda, itself controlled by for the entire group, restruct gross dividend of L600 per share.

Bank Hoffmann

NET PROFITS of Bank

Hoffman AG of Zurich amounted to SwFr 1.83m

(\$1.1m) last year, or almost exactly the same as the figure

of SwFr 1.82m recorded for

1977. The Board is to recom-

mend payment of an unchanged dividend totalling SwFr 1.2m.

with the transfer of SwFr 100,000 to statutory reserves and SwFr 500,000 to special reserves. The bank's balance-sheet total rose during the year from (\$107m) swFr 319.9m to

PROFITS OF Dow Banking Corporation, Zurich, improved by

SwFr 328.3m (\$197m).

little changed

By John Wicks in Zurich

Sig. Carlo Pesenti, the Bergamo-holdings understood to in-based financier, and one of the largest industrial and financial Lombarda, one of the banks of the group.

dominated recent trading on the Milan bourse. Italcementi shares have more than doubled in the past six months to stand a reported L225bn (\$268m). at almost L25,000 today.

The present position, accord-Pesenti controls Italcementi, and hence Italmobiliare and the entire group, through two small financial companies Cemital and Privital, whose main portfolio assets are a combined 37 per cent stake in Italcementi.

These shares, however, are total L160bn (\$190m), borrowed Banca

between Sch 15m and

is not reflected in the balance sheet due to adjustments involving the transfer of written-off assets to the petro-chemical subsidiary operated jointly with OEMV, the state

Announcing the "absolutely

year, Mr. Hans Buchner, the

director general, made it clear

that the earnings situation this

poration, Zurich, improved by some 10 per cent to SwFr 11.2m (\$6.7m) in 1978. The bank's assets increased by 12 per cent (\$6.5 per cent to Sch 8.14bn Sch 200m. (\$600m), increased sales were Turnove

Banco do Brasil opened a branch

door to a new and important international

market. Ivory Coast's GNP is increasing

at a rate of 8 percent a year, while its

The industrial infrastructure is being

rapidly modernised, opening up

great new opportunities for

and the first in cocoa.

investment and trade.

on the support of

Now that you can count

Banco do Brasil, these

in Abidjan this week. For you, this could be the

population is growing 3.8 percent a year. It is

the world's third largest producer of coffee,

Sch 20m. However, this figure situation.

unsatisfactory" results for last turnover last year.

THE NEXT stage of reorganisa- a long-standing request from Italcementi, through Italmobi- tured tion is about to start at the the Bank of Italy to eliminate liare, at a time when the crossholdings. Italcementi group, controlled by the potentially dangerous cross- Bergamo financier was fighting

> To raise the money required The rumour and speculation to pay back this debt, Sig. which have enshrouded Sig. Pesenti this month completed the sale to the state-controlled Bank Monte dei Paschi di Siena of another bank within the group, Credito Commerciale, for

> As a result of the distribution Italmobiliare stock to ing to Milan analysts, is that Sig. Italcementi shareholders, who are also believed to include the Vatican, the two companies will become separate entities, though controlled by identical

It is then expected that Sig. Pesenti will arrange for Italmobiliare to purchase the 37 per last year indicate a sales rise understood to have been cent controlling interest in of ten per cent for some pro-acquired with funds, believed to Italcementi held by Privital and ducts. Profits will probably be total L160bn (\$190m), borrowed Cemital, so that the former up on the L5.3bn (\$6.3m) for Provinciale becomes the holding company 1978, when Italcementi paid a

Operating loss for Chemie Linz

CHEMIE LINZ, Austria's lead- unable to offset the jump in raw expected to be up to Sch 8.50n,

to the deteriorating market

Above all, Eastern Europe has

become a major producer in

fields ranging from fertilisers to

plastics and chemicals. As a result, Chemie Linz exports to Eastern Europe fell from Sch 2bn in 1975 to Sch 1bn or

a mere 13 per cent of total

Mr. Buchner also pointed to losses suffered as a result of the

currency. Chemie Linz has had

to register foreign exchange

losses amounting to some

BUSINESS IN IVORY COAST?

COUNT ON SUPPORT FROM

BANCO DO BRASIL

of the Austrian

nationalised chemical material prices. Furthermore,

company, suffered an operating surplus capacity, which he put loss last year of Sch 170m at some 30 per cent of current (\$12.5m), against last year's loss world output, also contributed

and freed from In addition to Banca Provinciale Lombarda, Italmobiliare owns 99.98 per cent of Istituto

Bancario Italiano (IBI), the country's eleventh largest bank with deposits of over L3,000bn (\$3.6bn). The two banks together are conservatively estimated to be worth L600bn. In addition, it has a stake of 41 per cent in RAS, Italys second biggest private insurance group, 64 per cent of Franco Tosi, an electrical engineering

company which reported net 1977 sales of L150hn and a quarter share of Falck, a quoted private steel concern with turnover of Lire 300bn.

Italcementi itself mainly operates in the cement industry, and reported sales of I424bn for 1977. Preliminary results for

but with no sign of a dampening

of pressures on profit margins, he said. As part of a retrench-

keep raw material stocks at the

addition, production and ad-

ministrative staff will be reduced from 7,500 to 7,200 by

The director general pointed

out that the agri-chemical sector

accounted for Sch 4.09bn in

sales, about the same level as

a year earlier. Losses on the domestic market to the tune of

5.4 per cent were offset through

a 5.3 per cent increase in

Mr. Buchner was dissatisfied with the results in plastics, synthetic fibres and pharma-

opportunities must appear even more

its network of 1,200 branches in Brazil.

Banco do Brasil commands the financial

With assets of U.S.\$ 46 billion,

attractive. The Bank has 51 branches in all the

largest financial centres of the world, besides

strength and the knowledge of world markets

that between them can do so much to ensure

success for your ventures - in Abidjan

🧢 or anywhere else. In Abidjan we

are at 23, Boulevard de la

Republique 04 B.P. 910 -

Plateau, and our tele-

Sphone numbers are

32-2136/32-4805.

lowest possible levels.

natural wastage.

exports

reported to amount to nearly NKr 400m. The ship has lost money because demand for its expensive services has proved to be far less than foreseen. It was laid up all last year, following a fairly satisfactory

operating year in 1977. Seatroll is expected to be offered for auction again in

Enso-Gutzeit upturn

is encouraging, but the result is not satisfactory, feels Enso, which nevertheless proposes to pay a dividend of 6 per cent

auction

By Fay Gjester in Oslo

BANKING and ship-owning interests in Norway, France and Germany are expected to take heavy losses in connection with the bankruptcy of the Seatroll company, a Franco - Norwegian group formed to operate a giant North Sea pipe-laying and crane-lift barge of the same name. Major creditors include Deutsche Schiffahrts Bank and Christiania Bank og Kreditkasse, of Norway. Seatroll is owned 60 per cent. by Norwegian shipping interests and 40 per cent by

the French company ETPM. Not a single bid was made for the vessel when it was offered for auction by the receivers at the south Norwegian town of Lyngdal this week. Seatroll, which cost about NKr 500m (\$98m) build, in 1976, is now believed to be worth only around NKr 350m. Creditors' claims on the owners are

about two months' time.

After two deficit years, Enso-Gutzeit, the Finnish forest products group, is back in the black, showing a net profit of FM 33m (\$8.3m) on sales of FM 2.64bn against, a loss of FM 30m on sales of FM 2.2bn in 1977, writes Lance Keyworth in Helsinki. The trend

No offers made in Seatroll

BY CHARLES BATCHELOR IN AMSTERDAM DSM, the state-owned chemicals claimed that up to 3,000 jobs group, expects to make a net might be lost, and called for loss of Fl 260m (\$130m) on its investment in new projects and operations in Limburg in the introduction of five-shift working. The company has said this year. This is just over double the Fl 125m loss now estimated to have been made in

chemicals group

Profits on its operations elsewhere in Holland and abroad. will compensate for these losses, sound financial basis on which however, and the group as a to continue, Mr. Gijs van whole expects to make a small Aardenne, the Economics will compensate for these losses. whole expects to make a small profit for 1978, although there will probably be a loss this year. DSM's problem in Limburg, where its headquarters and about one third of its world-wide

operations are grouped, is that many of its older installations are based there. Much new capacity has recently been added, but this has only served to increase overcapacity. This compounds the problems of high Dutch wage and social security

Because not much can be done to improve market prices or to lower material costs, DSM decided on a plan to shed 2,000 of the 13,000 employees working in its chemicals division over the next five years.

The company plans to shut inclusive, compared with down inefficient plant, including Fl 27.5m loss in the 1977 period. parts of the nitrogen plant at The trade unions loss of Stork Werkspoor Diesel for DSM to carry out a ment has taken a 50 per cent reorganisation which would not involve the loss of jobs. They

Passenger Limburg losses likely revenue to double at Dutch recovers at Lufthansa

German airline, achieved pros. ability in 1978 despite a prostart in the wake of terroris threats against the company A shareholders' letter do not specify the profit figure by it does state that total rever was up by 7 per cent against 1977 to DM 4.3bn (\$2.3bn).

Of that total, revenue from passenger transport was up by per cent to DM 3.3bn-wife a total of 126m people carries against 11.7m a year earlie Freight and postal transpor revenue rose only marginality

Lufthansa makes it clear the business stagnated in the the half, but picked up very sharply in some sectors, in the second This trend at least parties

reflects the terrorist threats at sudden drop in passengers and a cut in the net profit figure to DM 39.7m from DM-112.34 in 1976. The setback continues into 1978, and only in May was some. "lightening of the horizon" reported.

Lufthansa's investment 1978 totalled DM 683mwhich DM 535m went direct on aircraft purchases. main Lufthansa fleet at the end of 1978 totalled 95 aircraft including seven A-300 Airbuses The fleet of the Condor charted comprisedsubsidiary

PLM optimism on turnronnd

that no enforced redundancies

When DSM has carried out its

five-year reorganisation plan,

which is due to be completed in

. 1983, it will once again have a

Minister, told a parliamentary

committee. There are no plans

to give extra government aid to the company, which is 100 per

Reuter adds: Vmf Stork expects a considerably lower

total 1978 loss than in 1977,

which it attributes to an improvement in operating

results and lower provisions for

reorganisation costs.

The group had a FI 59.3m

(\$29.6m) operating loss and debited a further Fl 73.6m from

reserves for restructuring in

In September, Vmf Stork

reported a consolidated operat-ing loss of FI 24.9m (\$12.5m) for the period January 1-June 17

This loss included half of the

will be necessary.

cent state-owned.

BY WILLIAM DULLFORCE IN STOCKHOLM

PLM, THE Swedish metal can, packaging and waste treatment group, expects to make a profit recovery this year after two years of decline. In the final report to shareholders for 1978, Mr. Ulf Laurin, the managing director, expects earnings within the SKr 50-55m bracket compared with the SKr 35.6m (\$8m) declared for 1978. Sales are

PLM's pre-tax earnings have fallen from SKr 69m in 1976 at The larger German glass the same time as the return on manufacturers reduced some

adjusted net earnings tumbled SKr 15 to SKr 8 a share but the board has maintained an unchanged dividend of SKr 6 a

Factors contributing to the weak 1978 result are the decline in retail trading within Sweden the poor harvest in North Europe which reduced demand for consumer packaging from declared for 1975. Sales to more cautiously forecast to reach SKr 2.2bn (\$500m) on a senseless price war? on the West German glass market.

capital employed before tax has prices by more than 30 per cent slipped from 8.6 per cent to in an attempt to regain lost

6.4 per cent last year. The market shares. The German glass packaging industry has no structural problems, Mr. Laurin writes and "common sense and normal business requirements" favoured a quick return to a mili' more normal situation.

PLM Haustrup, the Danish [1] [1] company, and PLM PAC, the can and packaging division, again provided the bulk of the 1978 operating profit but the slimmed down waste recovery division improved profitability and managed to move into the black. The paper division continued to lose ground but after the sale of some units Mr. Laurin sees good prospects for a better return on the paper business this year.

Club Med profits rise

BY DAYID WHITE IN PARIS

tourist village group which including tax benefit, against SwFr 310m (\$181m), write ranks among the glamour stocks FFr 7.50. This will be paid on John Wicks in Zurich, From on the French market, has reported higher net profits for six scrip issue last July.

its 1977-78 financial year, which Adjusted to take account of ended on October 31, profits the share distribution, per-share were FFr 71m (\$16.7m) comeanings were up 13.4 per cent unchanged dividends of pared with FFr 61m in 1976-77. for the year at FFr 23.78 com- SwFr 310 gross per registered. The company proposed an pared with FFr 20.98.

capital increased by the one-for-

Rieter sales decline

Turnover of the Swiss textil machinery manufacturer Mas chinenfabrik Rieter AG, of Winterthur, fell by 8.5 per cent reduced net profits for 1978 of

FT CONFERENCE: EUROMARKETS IN 1979

Case for diversificat

THE LONGER diversification of poned, the greater will be the disruption on the way, was the conclusion of a speech by Mr. John Forsyth, economist and director of London merchant bankers, Morgan Grenfell, addressing the second day of the Financial Times Conference on Euromarkets in 1979.

Mr. Forsyth argued that while there would be a role for the Special Drawing Right (SDR), the International Monetary Fund monetary unit, and for any European Currency Unit (ECU) set up as part of the European Monetary System, the usability of these currency units would be limited.

A major problem, he said, was that the U.S. was now the only country which was prepared to facilitate the use of its currency for international reserve hold-Germany and other countries

continued to place as many institutional barriers as possible the way of potential investors. The reasons were relatively easy to understand—facilitating

the use of a currency by opening up domestic markets to foreign investors might be expected to increase demand for the currency and thus its value. This would exacerbate the problems of the last 18 months.

Crucial point

come in relative long-term operators alike. interest rates as between the . The shift from the fixed

through a build-up of foreign

CASE FOR DIVERSIFICATION that it was impossible to predict where interest rates would be in a few years time. Views seemed equally divided as to when and if there would be a recession in

> The deterioration in Eurocurrency lending, from the point of view of the lenders, had brought about a situation not far from the difficult days of 1974, although a return to those con-ditions was unlikely.

> In the short term, world liquidity levels seemed unlikely to change. Domestic loan demand seemed to be stabilising in the U.S. while in Europe some improvement was likely. U.S. banks are expected to

continue to be active on the international scene, which implies that Euro-liquidity will remain good. This U.S. interest is likely to continue despite growing domestic criticism of this international exposure. The same trend is expected

in Europe and the Far East, although Japanese policies are less easy to predict because international banking there tends to be bound up with official attitudes on multi-national trading

Overall, a "dramatic improve-ment" in Eurocurrency lending performance is probable, although recent events in Iran could present the international banks with a "strong phsychological shock."

The "Outlook in the Foreign Exchange Market" was presented by Mr. Henry Blackie, A crucial point, Mr. Forsyth assistant director of J. Henry said, was that any rundown in Schroder Wagg. He suggested the dollar's reserve role must be that these markets are underin favour of a number of other going a period of change and currencies, not just one.

By way of an afterthought, ing process" was currently mr. Forsyth argued that there being experienced by policywas still some adjustment to makers, investors and market

dollar and the strong curren-cies. exchange rate pattern of the This at least would tem- rates of the 'seventies meant porarily hamper any moves to that the market now looked for develop increased international stability in foreign exchange use of the strong currencies rates rather than for rational movements.

borrowing In fact, suggested Mr. Blackie,
Mr. S. Yassukovich, managing the market has almost turned director of European Banking ful circle back to the belief that Company Ltd. and chairman of fixed exchange rates are no bad

The decline of the dollar had sparked off the search for new reserve asset currency, search which might not be halted merely by restoring conf dence in the dollar itself. Mr. Samuel Brittan of the

Financial Times spoke on "The Management of National Econo-mies—does Pay Policy increase the difficulty.' The appeal of such policies had been that union wage claims were the main cause of inflation. a view easily understandable in Britain. But in the U.S. where there had been no in-

crease in union power, the rate of inflation had none the less jumped from 1 per cent to 9 per cent.
The move to dobule-digit in flation in the UK can be generally explained in terms of the monetary expansion of the 1970s. Transmission of menetary expansion into inflationary pressure has been more direction the UK than in the US

monetary change. No alternative

popular price expectations a

because of shifting exchange rates and the adaptation of

The collapse of present pollcies, suggested the speaker, was due to accumulated rigidities, anomalies and distortions, together with the pent up pressures accumulated in three

and-a-half years. Dr. Klaus Wieners, senior vice-president and chief executive of West Doutsche Landes bank Girocentrale, rejected possibilities of any realistic alternative to the dollar as a trading currency. He commented that the pound sterling has lost much of its significance in this conter over the past decade and that while the Deutsche Wark by increased somewhat compar tive value, it still does not play a significant role in internation

Should monetary zones will common currencies come into existence—such as the Europe Community's ECU then sod units could achieve a role no ing currencies. But such passibilities are only prospects to the distant future.



Financial Times Friday February 23 1979

obligation in the companies of the companies and finance and blackets in the companies and finance and the companies and finance and the companies are companies and the companies and the companies are companies are companies and the companies are companies are companies are companies and the companies are companies and the companies are companies are companies and the companies are companies are companies are companies are companies and the companies are companies are

Bank Markazi resumes operations

ipervisory council installed at te bank, says, "We are glad to form you, according to formation received from the evolutionary Command, we sume our normal banking miness." U.S. and European inks received the telex earlier is week, while Japanese banks ere informed yesterday. Some foreign banks believe e message is aimed at assur- latest telex contrasts with a

Earnings show

By Our Sydney Correspondent

Profits for the period rose om A\$7.74m to almost \$11.6m (U.S.\$13.2m), although is directors pointed out that is 1977 December half was

versely affected by a number

f factors, especially a major ower strike in Victoria. They said that the major fac-

us contributing to the im-roved result in the latest

eriod were an upturn in emand in all sectors of the impany's business, which alled for higher production

The interim dividend is held

dividend despite

dip in turnover By Our Sydney Correspondent INDUSTRIES

directors declared an

The interim dividend is raised

om 4.5 cents to 5 cents a share.

mpol Repco Finance.

Monier raises

t 4 cents a share.

rise of 50%

at Repco

The brief message, from the since receiving the telex, no inervisory council installed at payments had been received. The past few weeks have seen.

a virtual suspension of normal servicing of Iran's foreign debt. This includes one of Iran's extended to the Imperial Government in 1977.

Nevertheless, the tone of the

ANK MARKAZI, the Iranian ing them that interest payments similar communication from central bank may mean that it essage to a number of interactions, suspended by the turn which caused widespread appressional banks this week stating moil in Iran, would resume hension. This instructed the on these transactions, bankers at it is resuming normal banks. However, several banks to restrict immediately suggest. moil in Iran, would resume hension. This instructed the shortly. However, several banks to restrict immediately London-based banks said that, transactions on the central bank's overseas accounts. It is not known whether this week's telex supersedes that original instruction

> As well as delays in servicing large loans, foreign banks are most significant foreign loans, also having to grapple with the the \$500m Eurocurrency credit problems of suspended payments on what London banker describe as "tens of thousands" of trade transactions.

The normal functioning of the

bidder

● In Houston, Texas Commerce Bank has filed suit against the Government of Iran, the Ministry of Roads and Bank Markazi. It is claiming that a freeze on Iranian bank funds in New York has stopped payment on bills totalling \$4.4m since January 29.

The bank has obtained a restraining order blocking the removal of construction equipment ready for shipment to

First half surge at CBA

BY OUR SYDNEY CORRESPONDENT

THE COMMERCIAL Bank of other activities rose from Australia scored a solid 39 per A\$156,000 to A\$596,000. Group cent rise in group profits for the EPCO, Australia's largest auto-December half-year, but the directors have cautioned that the full year's result is unlikely parts manufacturer, ised its earnings almost 50 er cent in the December halfear, and the directors expect tat results for the full year ill show a significant increase.

Earnings for the six months profit from banking operations, from A\$5.88m to A\$10.47m. Profit of the wholly-owned. finance offshoot, General viously held in statutory reserve Credits, edged up from A\$7.3m deposits into higher yielding to A\$7.4m, while earnings from advances.

revenue jumped by 86 per cent, in respect of prior p timed streamlining The interim dividend has

earnings of 27.37 cents a share. The directors said that the rose from A\$13.3m to A\$18.5m results for the latest half-year. The directors warned that the (US\$21m), almost wholly as a were favourably influenced by result for the full year could result of a 78 per cent jump in several factors, including not be expected to match the improved interest spreads in Australian banking, reflecting the redeployment of funds pre-

Other factors included higher interest recoveries of A\$2.08m in respect of prior periods, con-tinued streamlining of systems the full year's result is unlikely been raised from 8 cents a share improved returns from New to maintain the same growth to 8.5 cents and is covered by Zealand banking, and steady progress in the results of the non-banking subsidiaries.

> growth achieved in the December half. They pointed out that compared with the results for the six months to June, 1978, the increase in the latest period was 14.9 per cent.

Toa hit by petrol price drop

BY RICHARD C. HANSON IN TOKYO

included in the first time of sults from the recently mand the country and the sults from the recently mand Century Batteries and, TOA NENRYO KOGYO, a of stiff competition and downing others to increase producteding oil refiner tied to Exxon ward price pressure from the tion. and Mobil, received last year its first setback in sales and reduced the price of oil imports.

profit in four years, mainly due

This year, however, the outn an equity-accounted basis, profit in four years, mainly due to declining petrol prices. Net look has been clouded by the profit fell 11.2 per cent to uncertainty of supplies and Y17.527bn (\$87.6m) from prices caused by the disruption Y19.736bn in 1977 while sales of oil imports from Iran. About dropped 13.7 per cent in the 13 per cent of Toa's supply January-December period to Y533,155bn (\$2.66bn) from The oil refining industry is

appreciation of the yen which

The oil refining industry is planning to increase prices on products from about mid-March because of the OPEC

The oil companies also are raising prices as the yen slips in value against the dollar. An exchange rate movement of one yen per dollar translates into an increase (or decrease) of about Y100 per kilolitre of re-

The halt in the yen's appreciation will also put a lid on TOA. which has about 8 per products from about mid-cent of Japan's refining capa-city, said that petrol prices last price increases from January 1978, Toa rolled up Y15.733bn year fell about Y5,000 to and additional increases as the Y24,600 per kilolitre as a result ranian supply dries up, prompt-

Canon forecasts big increase in sales

Annier), the major building oducts group, has raised its terim dividend despite a diffilt first-half in 1978-79. While retax earnings for the six onths to December 31 actually proud 2.5 per part from pped 2.5 per cent from \$9.9m to A\$9.6m (US\$10.9m), sult, reflecting a much lower 1979 to rise by 7 per cent to

It hopes to declare an un-

The net profit came out at year, on estimated sales up 17 higher 1978 income and revenue Forward dollar hedging the A\$5.48m in the previous per cent, from the previous cameras, copying machines, and market were a contributor to the larger income. electronic desk-top calculators. the larger income. Canon suffered a foreign ex- Reuter

TOKYO—Canon, the Japanese changed Y7.50 per share total change loss of Y21.7bn as a camera and business equipment dividend.

Canon attributed the looked ciation against the U.S. dollar, for increase largely to an expected rise in sales of still product price increases and product price increases and copying machines. measures to promote sales and the sales of still product price increases and copying machines.

Bank Hapoalim B.M.

CONDENSED CONSOLIDATED BALANCE SHEET AS AT **DECEMBER 31, 1978***

ASSETS Cash and Due from Banks Securities, including Government Bonds Deposits with and Loans to Government Loans and Bills Discounted Other Accounts Bank Premises and Equipment Customers' Liabilities	US Dollars 2,799,688,008 346,929,000 2,650,064,000 4,741,892,000 36,582,000 41,792,000 749,183,000 \$11,366,130,000
LIABILITIES Capital Reserves and Surplus Capital Notes Minority Interest of Outside Shareholders Convertible Debentures – Issued by Subsidiaries	US Dollars 198,675,000 48,744,000 247,419,000 30,982,000 5,641,000
Notes Deposits Deposits for the Granting of Loans Other Accounts Debentures Issued by Subsidiaries Liabilities on Account of Customers	135,443,000 5,619,850,000 1,988,238,000 98,287,000 2,493,087,000 749,183,000 \$11,366,130,000

CONDENSED CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 19	STATEMENT 178
	US Dollars
Net Operating Income Before Taxation	131,095,00
Provision for Taxes	80,500,00
111111111111111111111111111111111111111	50,595,00
Net Operating Income after Taxes	
Minority Interest in the Net Operating Income - Subsidiary Companie	s <u>6.182,00</u>
	44,413,00
Net Extraordinary Income	83.00
Net Income	\$44,496,00

*The financial statements of the bank are stated in Israeli Pounds, and are arithmetically converted into US Dollars at the representative exchange rate prevailing on Balanc Sheet date, i.e. 31.12.78. US Dollar 1.00 = IL 19.0151.



287 Branches of Bank Hapoalim Group throughout Israel, Branches, Subsidiaries, Affiliates and Offices Abroad:-New York, Los Angeles, Chicago, Boston, Miami, Zurich, Paris, Cayman Islands, Toronto, Montreal, Buenos Aires, Sao Paulo, Caracas. Ampai, Canpal.

West End Branch 8/12 Brook Street, W1Y 1AA. Tel. 01-499 0163

Smurfit emerges as Penfold

JEFFERSON SMURFIT Group Ireland's largest company, has lannehed a A\$15.7m (US\$ 17.8m) cash bid for W.C. Penfold Holdings, the Sydney based stationery and packaging group. The bid clears up speculation on the identity of the bidder since Penfold directors announced on February 6 that takeover talks were in progress.

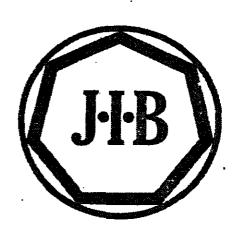
The Smurfit bid requires approval of the foreign Investment Review Board, but mebres of the Penfold family holding 50.2 per cent of the capital have agreed to accept the proposed offer. If the offer is approved, it will be conditional on the sale of Penfold's retail division to members of the Penfold

The family's active management in the business extends over three generations.

The Penfold family will pay A\$1.63m for the retail division, which is based on an independent valuation by Penfold's auditors Bentley Wheeler Cartledge.

Smurfit, which specialises in printing, packaging and dis-tributing, has net assets of £68m and has extensive operations in Ireland, the UK and the U.S. It already has a small presence in Australia in the Mistral company, a polymer manufacturing operation in Sydney.

Morgan Grenfell Australia has been retained as adviser to W. C. Penfold. The offer is A\$7.00 eash a share, which compares with asset backing at June 30, 1978 of A\$3.68 a



Extract from Accounts at 31st December, 1978

	1978	1977
-	. £000	£000
Issued Capital	10,800	10,800
Retained Profits	4,284	3,350
Subordinated Loans	4,915	5,249
Deposits	354,542	354,289
Loans	197,644	191,800
Total Assets	383,332	381,154
Profits before Taxation	3,099	3,048
after Taxation	1,473	1,428

Japan International Bank Limited

The Fuji Bank Daiwa Securities The Mitsubishi Bank The Nikko Securities The Sumitomo Bank Yamaichi Securities The Tokai Bank

7/8 King Street, London EC2V 8DX

This announcement appears as a matter of record only.

\$170,825,075

O.P.M. Leasing Services, Inc.

Computer Lease Financings

Since April 1, 1978, the undersigned has arranged the private placement with institutional investors of Secured Notes of O.P.M. Leasing Services, Inc. in the above aggregate principal amount.

Lehman Brothers Kuhn Loeb

BOSTON CHICAGO LOS ANGELES SAN FRANCISCO LONDON

February 23, 1979

NEW YORK

HOUSTON

This announcement appears as a matter of record only.



Banque Keyser Ullmann en Suisse S.A.

S.Fr. 20,000,000

3½ per cent loan 1979-1989 at 99½ per cent

Banque Populaire Suisse

Credit Suisse

Banque Cantonale Vaudoise

Banque Cantonale de Zurich

The above-mentioned banks have underwritten the S.Fr. 20,000,000 loan 1979-1989 issued by Banque Keyser Ullmann en Suisse S.A., a wholly owned subsidiary of Keyser Ullmann Limited of 25 Milk Street, London EC2V 8JE.

22nd January 1979

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. Chive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at February 22, 1979 Capital Fixed Interest Portfolio 101.94
Income Fixed Interest Portfolio 100.56

A fairy tale of electronics

BY TIM DICKSON

1970s, could be back in fashion. sophisticated range of instru-

International to the stock market. The new issue, an offer for sale for 25 per cent of the equity at 100p per share, was 85 times oversubscribed and started trading at a premium of 46p.

Today, some nine months later the share price has almost trebled. The rating is by any standards exceptional and, in were at the time working for fairly true fairly tale fashion, no less a U.S. company, West Instruthan four of the current ments.
directors are paper millionaires.

The pace in the last two months has, if any thing, quickened. Only last week the shares soared a full 16 per cent to 283p-the biggest gain by any publicly quoted company over the five day period.

well be wondering just what slightly above the conventional their investment is really worth, controller but much more

The current price puts the company on an historic price earnings multiple of around 20, a quite exceptional rating. And yet Eurothem, which

is rapidly earnings a reputation as "the new Racal." is undoubtedly a special case. Admittedly demand has been exaggerated by a very thin market for the shares: only 25 per cent of the equity was offered for sale and in the last few months this proportion has not perceptibly changed.

Market sources, however, suggest that current buying reflects a rare unanimity, particularly among institutional investors about the company's long term prospects among institutional

If past form is anything to go by, shareholders of Eurotherm can certainly rest assured. Founded only 14 years ago the profits of the company before which has since led to the tax have grown from £149,000 in creation of three new companies the year to June 1973 to £2.6m in the 12 months to last October group. They are Chessel, which while last year turnover makes chart recorders and last amounted to £17.5m, about 70 year contributed 25 per cent of amounted to £17.5m, about 70 year contributed 25 per cent of per cent of which consisted of sales; Shackleton, which manu-

success lies in its sound and most recently Turnbull, which sophisticated product range actually suffered a small but ex-allied with energetic and pected loss last year. carefully planned marketing. The directors, however.

To an outsider the complex electronic systems which the

GROWTH STOCKS, which have been through a lean period for a wide variety of industries since the late 1960s and early and recently a new and more Last May the City welcomed ments. based on micro pro-a small but rapidly expanding cessers has been developed to electronics company Eurotherm this end.

By contrast the original idea, at least by the standards of today's technology, was relatively simple. The four founders, who include Dr. Jack Leonard, the present managing enjoy director, Mr. James Hartnett, the chairman, Dr. Mike Somerville, the technical director,

frustrated in their desire to develop their ideas, the four men decided to go it alone.

By using the most up-to-date Amid all this vigorous activity shareholders attending next just one female employee, they designed a product priced only reliable and accurate.

Temperature controllers now account for more than half the group's annual turnover and demand is currently outstripping supply and stretching the available manufacturing facilities. To solve this problem a new 50,000 sq ft factory is being built both to replace the three small existing units and to provide additional capacity for future expansion.

Eurotherm now claims to be the market leader in this particular field and believes it has only scratched the surface contrary perhaps to what some overseas, yet it became obvious in the City have assumed, the quite early on to those involved that temperature controllers alone could not sustain growth.

A process of diversification therefore started in 1971 besides Eurotherm within the factures a range of variable The key to Eurotherm's speed industrial drives; and

directors, however, there is tremendous potential for Turnbull's fully integrated measurement and cases mind boggling. Mostly control systems and expect the they are designed to control or contribution from this quarter control systems and expect the necks.

to increase dramatically in the next few years. Chessel reached sales of £3m in five years, much the same pattern as Eurotherm but at a quicker pace. The hope is that the rate of expansion of Shackleton and Turnbull will in turn exceed that of Chessel.

All three of the new companies were named after their first managing director and (like Eurotherm itself) they semi-autonomous relationship with the parent holding company. Financial controls, which are exercised fairly loosely, provide the main

These small individual units Realising the long-term poten-tial of semi conductors in tem-management philosophy. Diverare at the root of Eurotherm's perature control equipment and sification has been strictly organic and has developed as new ideas have been put forward and subsequently translated into a variety of com-mercial applications. New pro-ducts are always handled by a new management team which is given almost complete freedom to pursue its own destiny and most importantly to set up a marketing organisation while operating under the umbrella of group financial and qualitative guidelines.

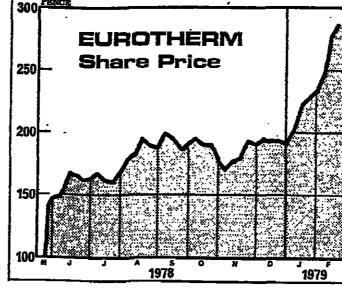
A major new product company similar to Turnbull's. to manufacture transducers has just been set up and output is expected to begin shortly. Transducers convert physical pheno mena into electronic signals and are apparently much in demand from semi-conductor manufac-

Long ago the directors of Eurotherm decided that their group would only enter markets where the product was well established. For that reason, company is not directly concerned with pushing back the frontiers of new technology. although breakthroughs of course of day to day develop-

ment elsewhere. A line in the company's annual report is revealing: "It port sales drive. is more important for us to be best than to be first, although in reasonably simple organisation. the specialist adaptations of new Capital requirements are kept technology with which we are to a minimum because produc-

This approach certainly makes ponents. commercial sense. It cuts down the need for heavy spending on research and development which larly in the wake of the expan-in many companies becomes a sion of 1973-74 which resulted burden round their financial in a significant liquidity prob-

On the other hand, by enter-



ing established markets Euro- without doubt a well managed therm has clearly run into com-petitors far bigger than itself. company. It has a sophisticated product range and a wealth of Among this number are its old talent to adapt existing systems Among this number are its old talent to adapt existing systems benefactor "West Instruments, for new commercial uses and Phillips, and Anglicon in tem-perature controls, while George Kent, Honeywell and Bristol Automation are among those which manufacture systems

The company itself and many observers feel that Eurotherm often has the edge on its rivals and there is considerable satisfaction that several important turnkey contracts have recently been won in the face of stiff competition.

Without its marketing ability, however, Eurotherm would have never achieved such rapid growth. Like Racal, it carefully identifies the requirements of identifies the requirements of is now being devoted to ways of individual customers and then giving new product management designs and manufactures proteams a worthwhile stake in the ducts to suit these needs.

gy. The sales team which per-of forms such a function is widely course may be made in the spread. Overseas based representatives provide a vital backup after the system is installed as well as spearheading the ex-

Financially, Eurotherm is a concerned we naturally hope to tion essentially involves the be first."

develop new ideas. Its present markets, moreover, have great potential particularly overseas. The rarefied technological environment will with luck foster further products for new mar-

One potential problem, how-ever, has to be overcome.

Eurotherm's rooted in the frustrations of four bright and energetic employees of a large corporation who understandably wished to see the rewards of their own skill and initiative.

Much thought at the moment commercial exploitation of their

Shares in all the existing companies except Turnbull have been distributed to this purpose. But the company is rather con-cerned that UK fiscal regulations inhibit the establishment of a satisfactory share incentive

As long as Eurotherm sticks to its stated aim of keeping production in small, tightly knit units, there is not too much danger that any budding entre-preneurs will break away. It would, however, be deeply A close check is kept, however, on stock levels-particuironic if the motives which led to the establishment of such a profitable venture should ultimately jeopardise its future

Finest Location PRESTIGE **MODERN OFFICES** 4,325 sq. ft.

Fully fitted including automatic telephone system

Anthony Lipton & Co

38 Curzon Street, London WIY8AL Telephone OI-491 2700

Portfelia of Secondary Freehold Investments

FOR SALE

加斯姆 報 相互 抓掉 雷

James Andrew 62 PALL MALL LONDON SWIY 5HZ & Partners
bant Surveyors & Estate Agents TEL 01-839 4436

Hammersmith W.S. Air Conditioned Offices 14,500 sq.ft.

All Amenities - Will Divide

Apply joint sole agents Keith Cardale Groves

JOHN DWOOD 01-629 6604 01-629 9050

WINCHESTER

10,500 - 19,000 Sq. Ft. **Factory & Warehouse** For Sale Freehold Apply Sole Agents:

Henry Butcher & Co

incorporating ■ Leopold Farmer & Sons i

59/62 High Holborn, London WC1V 6EG Tel: 01-405 8411



35 High Street LEIGHTON BUZZARD

Ideal for Building Society or retail purposes FREEHOLD FOR SALE

by sealed tender Closing date 28th March, 1979 Further details:

MERCIAL, Tel: Milton Keynes (0908) 71361/4. Centre, Bietchiey, Milton Keynes MK2 2UH.

SELF CONTAINED OFFICE BUILDING

20 minutes from

LIVERPOOL STREET STATION (Central Line)

21,000 sq. ft. approximately with vacant possess TO LET OR FOR SALE - FREEHOLD CUTHBERT LAKE & CLAPHAM DREW GIBBINS & PEARCE 9 Stone Buildings Linguistics London, WC2

send now for your brochure to: The Industrial Adviser. Thamesdown Borough Council. Swindon SN1 2JH Tel: 0793 26161. Telex 44833

Has incentives no government can offer.

Why is Clwyd ten times more interesting?

Enquiries about industrial and commercial expansion in Clayd have increased 10 fold over the last two years. Why? Because with its full Development Area status, its large, multi-skilled workforce, prox-imity to major markets and national/international communications networks, this progressive Welsh county dominates the regional development scene. The news in Clwyd is about sales, not strikes — and it's a great place to live 100.

Talk to us about the lowcost sites, the factories and the extensive financial aid available to incoming industrieswe'll make you a deal you

can't refuse. County Industrial Officer, Clayd County Council, Shire Hall, Mold (tel. Mold 2121) for free colour brochure.

FOR INVESTMENT

PRIME FREEHOLD RETAIL INVESTMENT

NEWPORT STREET.

BOLTON Public Company Tenant

7.5% Gross Apply: SYKES WATERHOUSE COMMERCIAL 9 North John Street Liverpool L2 5TS - 051-236 9152

REEHOLD INVESTMENT West Low Producing \$23,600 p.a. Price \$190, Phone Allison, 02357 67133.

FACTORIES AND WAREHOUSES

FOR SALE MODERN WAREHOUSE/ LIGHT INDUSTRIAL PREMISES

Mr. R. A. Williams, Jaywil House, Wallington Roed, Leeds 12. Tel: Leeds 630336,

MADJMA/M3 LOCATION. Register of property in regions 'Serviced by these Motorways, apply Croft & Co., Windsor (0735) 51251.

IOMFORD, ESSEX. A.716 sq. It. Single SSO., Packet, Freshold for Sile £90.000. Sweeby Cowen, 12. John Prince's St., London, W.1. 7el. 01-408 2131.

SHOPS AND **OFFICES**

RESIDENTIAL **PROPERTY**

THREE DAYS

PHEASANT SHOOTING available November 19, 20 & 21.

Average bags 400-500 per day. BOWOOD ESTATE OFFICE CALNE, WILTSHIRE (0249) 812102

INTERNATIONAL **PROPERTY**

SOUTH FLORIDA LAND

ROBERT M. COUF. Pre

LIMITED ATTENDANCE U.S.A. PROPERTY SEMINAR PALM BEACH, FLORIDA APRIL 10-17 - DISCOVER:

(305) 454-2035

How to make proper and tax wis

PROPERTY APPOINTMENTS

Career Opportunity

Our progressive Industrial Agency Department has a vacancy for an experienced negotiator, preferably although not necessarily qualified.

The position offers excellent prospects within a developing team although the successful candidate will be encouraged to work on his/her own initiative and with the minimum of supervision.

Salary by negotiation and other benefits. Write or telephone in confidence to L. M. Soden

Edward Erdman and Company · Surveyors 6 Grosvenor Street, London WIX OAD Telephone: 01-629 8191





JLW COMPUTOR A complete answer

JLW COMPUTON system can help. It supplies

the operation of rent reviews.

JLW can advise on the suitability of location for a

specific purpose, the economics of building design or

If you're looking for premises in the West End,

the City-somewhere more Suburban or Provincial-

prospective tenants with a list of suitable premises from live registers, 'at the touch of a button'.

West End, Suburban and Provincial Agencies:

103 Mount Street, London, WTY 6AS.

33 King Street, London, EC2V 8EE.

City Agency:

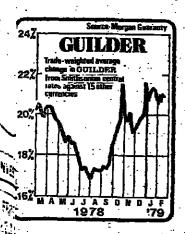


Financial Times Friday February 23 1979

CURRENCIES, MONEY and GOLD

Further demand for sterling

n yeslerday's foreign exchange narket, akhough on Bank of England figures, its trade England figures, its trade seighted index showed a slight off at the close to 63.8 from 13.9 on Wednesday. After opening at \$2.0115-2.0125, its best evel for the day, sterling eased lightly to made at \$2 0075. Howver, this was a reflection of the issistance given to the dollar by the Bank of England in early



rading, and by the close, the sound had edged up to \$2,0090-.0100, a rise of 20 points from

Forward sterling was also irmer mainly after comments by i. William Miller, chairman of he Federal Reserve Board, that J.S. interest rates were unlikely o decline in the near future. n the one-year forward rate with he dollar quoted at a premium of 3.57 c compared with 4.05c

The dollar showed a weaker nonly moderate trading with neertainty continuing over the hina-Vietnam conflict and the IS consumer price index, due odsy. Against the D-mark it en to DM 1.8515 from DM 1.8565 while the Swiss franc was steady

Keen interest in the latest UK at SwFr 1.6730. The Japanese Jovernment tap issues prompted yen was also firmer at \$201.30 against \$201.90.

On Morgan Guaranty figures at noon in New York, the dollar's trade weighted average deprecia-tion widened to 3.3 per cent from 8.2 per cent, On Bank of England figures, the dollar's index fell from \$4.5 to \$4.4.

FRANKFURT — In general quiet conditions the dollar east slightly at the fixing to DM1.855 against DM1.8565 on Wesdnesda There appeared to be little incocation of any central bank su port, although the level trading hardly warranted any,

MILAN-Both the dollar ar major European currencies we stronger against the lira in ratio quiet trading yesterday. To lack of reaction to the continuin Government crisis was unde lined by an absence of any main Italy. At the fixing the U.S. L841.70 previously while the D-mark was also firmer at L453.84

ZURICH-Trading during the early part of the day was at an extremely low level, with the dollar showing a slightly easier tendency. Against the Swiss franc it opened at SwFr 1.6690 and rose to SwFr 1.6755 before falling back to SwFr 1.6730.

AMSTERDAM—The dollar was fixed at F12.0025 yesterday, down from F12.0040 on Wednesday In later trading it fell further to

TOKYO—The dollar retreated during the latter part of the day to finish slightly down at Y201.25, compared with Wednesday's level of Y201.85. After opening at Y202.00, the U.S. unit moved steadily firmer to touch Y202.70 in the early afternoon. However this trend was soon reversed with the Bank of Japan reportedly selling around \$150m to support its currency. Trading in the spot market totalled \$692m, with forward trading at and swap accounting for \$603m.

THE POUND SPOT AND FORWARD

ab. 22	Day's spread	Close	One month	% .p.a.	Three months	% p.a.
.s.	2.0085-2.0125	2,0090-2,0100	0.50-0.40c pm	2,68	1.07-0.97 pm	2.03
anada	2.3990-2.4065	2,4020-2,4030.	0.60-0.50c pm	2.74	1.35-1.25 pm	2.16
ethind.	4.01-4.04	4.01 - 4.02 -	2's 1's pm	5.59	6's-5's pm	5.84
elgium	58,60-68.90	58.65-58.76	30-20c pm	5.10	80-70 pm	5.11
enmark	10.31-10.351	10.32-10.33	Zore pm-per	1.98	1 pm-1 dis	Dar
/. Ger.	3,71-3.74	3.711-3.721	31-21-pf pm	8.40	87, 77 pm	8.80
actugal	94.95-95.66	95.00-95.50	30-100c-dis	-8.18	20-200 dis -	-4.62
рачт	138.80-139.15	139.00-139.10	25c pm-25c dis	. 584	30pm-70dis-	
aly	1,689-1,692	1,690-1,691	17 lire pm lire		24-14 pm	0.40
orway	10.221,-10.251,	10.23-10.24	4-2ore pm	3,48	12-70 pm	4.28
ance	8.57-8.61	8.58-8.59	:4 ³ _3 ³ 20 pm	5.52	173-701 pm	5.01
weden	8.761-8.781	8.76-8.77	2 -1 core pm	2.84	10-8 pm	4.08
apan .	400-410	404-406	315-295y pm	8.89	925-895 pm	8.99
ustna	27 25 27 38	27.30-27.35	22-12gro pm	7,44	57-47 pm	7.60
Witz.	3.35-3.37%	3.36-3.37	25. 25.0 000		37.47 pm	
			3½-2½c pm	11.59		12.48
Bel Six	gium rate is f -Month forwar	or convertible d dellar 1.80-1	france. Financi 1.70c pm; 12-m	ial franc onth 3.65	59.80-59.70. i-3.55c pm,	

•						-	-	
			-· - -		 : _ : .			
	THE	DOL	IAR	SPOT	FΩ	₹W /	ΔRC	ì

		ELAN OI	OI AND	ı çı		
· 🕳	Day's		. 1	. 7	Three	-
Feb. 22	spread	Close	One month	. p.a.	months :	P
UK	2,0065-2,0125	2.0090-2.0100	0.50-0.40c pm	2.69	1.07-0.97 pm	2
ireland "	2.0065-2.0125	2.0090-2.0100	0.50-0.40c pm	2.69	1.07-0.37 pm	. 2
Canadat	83.67-83.69	83,62,83,65	0.3c dis-par	-0.27	0.1dig-0,2pp	0
Nethind.	1.9985-2.0055	1,9990-2,0010	0.56-0.46c pm	3.43	1.98-1.88 pm	1 3
Belgium	29.20-29.29	29.20-29.22	7-6c pm	2.89	22-201, pm	2
Denmark	5.1395-5.1525	5.1395-5.1420	0.15-0.65ore dia	-1.00	2.60-2,50dis	-7
	.1.8517-1.8575	1.8508-1.8618.	1.00-0.90of pm	6.68	3.15-3.05 pm	
Portugal	47.45-47.60	47.45-47.55	28-38c dis	-8.34	60-120 dis	
Spain	69.12-69.27	69.12-69.17	6-16c dis	-2.04	40-60 dis	2
Italy	841.25-842.30	841,25-841,75	1.05-1.36lire dis	-1.55	3.50-4.40dia	-1
Norway	5,0940-5,1025	5.0940-5.0950	1.00-0.60ore pm	2.02	2.40-2.00 pm	
France	4,2680-4,2825	4.2680-4.2700	1.20-1.10c pm	: 3.39	3.17-3.02 pm	2
Sweden	4.3810-4.3715	4.3610-4.3620	0.85-0.65ore ptr.	2.05	2.55-2.35 pm	ž
Japan	201.15-201.60	201,20-201,40	1,10-1.00y pm	7.34	3.52-3.37 pm	6
Austria .	13.55-13.59	B.56-13.57.	6.75-5.00gro pm	6.03	20-18 pm	5
Switz.	1,6713-1,6735	1,6715-1,6725	1.34-1.30c pm	10.20	4.40-4.35pm	
			per Canadian S.			
			<u>-</u>			

- CURR	ENC	Y R	ATES	CURRENCY MOVEMENTS				
February 21	Bank rate	Special Drawing Rights	European Unit of Account	Eebruary 22		Morgan Guaranty changes 2		
Sterling	91g 1114 41s 6 8 51g 91g 101g 7	1.28846 Unayali.	0,675212 1,35171 1,61556 18,3765 39,5577 6,96333 2,80945 2,70815 5,78802 1137,80 272,457 6,89439 93,5925 5,90899 2,25006	Sterling U.S. dollar Canedian dollar Austrian schilling Belgian franc Danish krone Deutsche Mark Swiss franc Guilder French franc Yen Besad on trade we Washington agreen (Bank of England	78,51 147,28 114,95 119,07 150,73 195,16 185,11 99,48 54,08 143,41 ighted che	mber, 1971		

OTHER MARKETS

Australia Dollar L.	179-8199 785-1.781	1085-1094	Austria	26.75-27.75
Finland Markka 7 Greek Drachma- Rong Kong Dollar Fran Rial	5.69-6.79 490-4.3615	21.63-22.12 3.967-3.969 35.85-36.95 4.818-4.922 76-81 0.2715-0.2815 29.18-29.20 3.1917-2.1990 0.9465-0.9495 3.329-3.779 2.173-2.174	Belglum Delglum Delglu	59-60. 10.28-10.38 8.54-8.64 3.55-3.75 1,650-1,760 400-10 3.95-4.05 10.18-10.28 90-97 139.50-144.50 3.50-3.40

XCHANGE CROSS RATES

E							•	·		<u> </u>
Feb. 22	:PoundSterling	U.S. Dollar	Deutschem'	k Jepan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	italian Lira	Canada Dolla	Belgian Franc
ound Sterling S. Dollar	0.498	2.010 1.	- 5.725 1.852	405.0 201.5	8.585 4.272	3.365 1.675	4,020 2,000	1691. 841.3	2.403 1.195	58.70 29.21
sutsche mark	0.269 2.469	0.540 4.952	1. 9.191	108.E 1000.	2 305 21,20	0,904 8.509	1.080- 9.926	454.1 4174.	0.645 ·· 5.932	15.77 144.9
rench Franc 10	1.165 0.297	2.341 0.597	4.335 1.106	471.8 120.4	10. 2.551	3.920 1.	4.683 1,195	1969 502.4	2.798 0.714	68.38 17.44
utch Guilder clian Lira 1,000	0.249	0.500	0.926 2.202	100.7 239.5	2.136 5.078	0.857 1,991	2.378	420,5 1000.	0.598 1.421	14.60 34.72
inadian Dollar	0.416	0 836 3 488	1.549 . 8.349	168.6 689.9	3.573 14.63	1.401 5.755	1.678 6.848	703.6 2880.	1. 4.095	24,43 100.

AT A URO-CURRENCY INTEREST RATES

_				*				
_	Feb. 22 Sterling	U.S. Dollar	Canadian Dollar Dutch Guilder		:West German Mark French Fra	talian Lira	Asian \$	Japanese Yen
	hort term 144-14 7 day's notice 274-15 onth 134-13 tres months 154-16 x months 154-16 16 year 154-16	36 1014 1036 36 1014 1012 12 1034 11 36 11 1114	85, 95, 71, 71, 71, 85, 95, 65, 65, 105, 105, 105, 12 65, 65, 105, 11 65, 65, 11 105, 11 65, 71, 105, 11 65, 71, 105, 11	run-18 19-14 16-16 19-39 59-20 16-16	31-51-5 6 55-67s 312-356 55-67s 31-312 776-816 313-4 819-814 412 414 85-876 484-419 9-914	7-10 10-11 11 ³ 4-12 ⁵ 4 12-13 12 ¹ 2-13 ¹ 2 13 ¹ 4-14 ¹ 4	10,2-10,5 105g-101g 105g-105g 11-111g 101g-11-6	1186;; 2123;; 212314 5;;41;; 4;412 3;;4;

The following nominal rates were quoted for London deliar certificates of deposit: one month 10.40-10.50 per cent: three months 10.60-10.70 per cent; six units 10.93-11.05 per cent: one year. 10.95-14.05 per cent.

Tung terms Curodollar deposits: two years 101-1012 per cent; three years 101-1019 per cent; four years 101-1019 per cent; five years 101-1019 per cent; five

INTERNATIONAL MONEY MARKET

Milan rates easier

A slight easing in offered rates in one-month and two-month way of four day reverse repurpose in Milan indicated a chase agreements as Federal chase agreements as Federal indicated improvement in banks funds eased to 91% per cent from quidity. Call money remained to per cent.

If per cent, compared with \$1.81 per cent, compared with \$1.82 per cent, compared with \$1.83 per cent, compared with \$1.84 per cent, compared with \$1.84 per cent, and 12-month \$1.84 per cent, compared with \$1.84 per cent, compared with \$1.84 per cent, compared with \$1.84 per cent, and 12-month \$1.84 per cent, compared with \$1. ionth was quoted at 114-111 per 111111; per cent.

PARIS—Day-to-day money used to 6% per cent from 6%

was unchanged at 3.6-3.7 per int compared with 114-114 per int previously, and two-month in 111-112 per cent. Compared it 111-112 per cent. This resists an earlier trend of small reads increases. Three month rising to 4.15-4.25 per cent inch were unchanged yesterday in 111-111 per cent. per cent; and 12-month to 4.95-5.05 per cent from 4.849 per

sed to 6% per cent from 6; recond, but period rates were tachanged, with one-month at 16% per cent; three-month at 16% per cent; three-month at 16% per cent; six-month at 16% per cent from 6; per cent from 8; per cent on the previous day, and overnight increasing to 11; per cent. S per cent. S per cent. S per cent. S per cent. Six-month was at 12; 14; per cent; and 16% per cent from 8; per cent on the previous day, and overnight increasing to 11; per cent. S per cent. S per cent. S per cent. S per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month at 16% per cent from 8; per cent on the previous day, and overnight increasing to 11; per cent. S per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one month easing to 7; specific per cent. Six-month one m

Si Si per cent from 7177 per cent, but three-month fell to 71-71 per cent from 73-75 per cent, while six month rose to 74-75 per cent from 7-71.

HONG KONG — The money market was easy in the morning, but money was tight in the afternoon, with call rising to 101 per cent from 81 per cent on the previous day, and overnight increasing to 111 per cent from

JK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

Government disbursements, and these factors heavily outweighed a small number of net maturing of 14 per cent, to 10 or 11 discrease in the note circulation.

amount, overnight at Bank of England Minimum Lending Rate of 14 per cent, to 10 or 11 discrease in the note circulation.

Very heavy applications for vernment tap stocks led to an use thortage of day-to-day only in the London money marring in the London money marry large excess of revenue paying to the Exchequer over the london over the london money marry large excess of revenue paying to the Exchequer over the london money marry large excess of revenue paying to the Exchequer over the long and a small decrease in the note circulation.

Money was almost impossible from the houses and banks, and bought a small amount of local authority bills from the houses. In the interbank market overnight loans touched 50 per cent in places.

ONDON MONEY RATES

Feh. 22 1970	Sterling Certificate on deposit	Interbank		Local Auth. negotiable bonds	Нацва		Discount narket doposit	Treasury	Eligible Bank Bills &	Fine Trade Bills &
ringht. The notice. The rotice. The rotice. The months To menths	134 134 134-134 12 12 12 124 124-124 124-124	1336 1577 1348 1572 1272 1548 1276 1178 1236 1234	13 ₇ -134 124	1512-154 1278-154 124-1518 124-1258 12-1258	13:8 13:18 13:19 13:19 13:19 13:4 12:4	144 153 1358	12 19-124	1212-12:	12.:	137a 1334 1338 133 a
1 cell Lathberry and finance houses soven days' notice, others seven days' fixed. "Long-term local authority these rates normality three years 13 per cent; four years 13-13%, per cent; five years 13-13% per cent. eBank bill in 1. big are busing rates for prime puper. Suying rates for four-month bank bills 12's -12% per cent; four-month bank bills 12's -12% per cen										

th trade hills 13 per cent.

Approx mate noting rates for one-menth Treasury bills 12% per cent; two-month 12% per cent; three month approx mate noting rates for one-month bank bills 13% per cent; two-month 12%-12% per cent two-month 12%-12% per cent three-month factors and three-month factors per cent; one-month rade bills 13% per cent; two-month 13% per cent; and three-month factors per cent; one-month factors per ce Princer Houses Base Rates (published by the Finance Houses Association) 12's per cent from February 1, shop Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for le put cont. Treasury Bills; Average tender rates of discount 12.7002 per cent.

GOLD

Record

In very thin trading gold finished at a record closing level in the London bullion market yesterday at \$2531-254, a rise of \$31. This was easily above the previous record close of \$2501 on February 8, although on the same day it reached an all-time high of \$2541. The metal opened yesterday at \$2491-2501 and ros steadily through the day, with the principle feature of the market being the firm levels in New York ahead of the U.S. Treasury auction of 1.5m ounces. In Paris the 12; kilo bar was

fixed at FFr 34,250 per kilo (\$248.95 per ounce)
In Frankfurt the 121 kilo bar was fixed at DM 15,015 per kilo (\$251.15 per ounce) against DM 14,875 (\$249.22) previously.

February 22 February 21 Gold Bullion (fine ounce)

Gold Coins, domestically Krugerrand, \$2851, 2891, \$285, 289 \$2142-144, \$2142, 144) New \$7014-7214 \$7014-7214 Soversigns (255.36) \$25.36; Old \$74-76 \$73.75 Soversigns (236.3-3714) \$256-4-3714,

Gold Coins, Internationally Gold Cons. Internationally
Krugerrand. 82591-26112-52571,-25912
2129-1301
New .2129-1301
Sovereigna 11322-1-33-14
Old .574-78
Sovereigna 113612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-57121
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712
123612-5712

MONEY RATES

- .	NEW YORK Prime Rate Fed Funde Trebsury Bills (12-week) Treasury Bills (26-week)	9.9375 9.43
	GERMANY Discount Rate Overnight Rate One month Three months Six months	3.65 3.75 4.20
ty ill f-	FRANCE Discount Rate Overright Rate One month Three manths Six months	6.5625 6,75 7
t: ch	JAPAN Discount Rate Call (Uncondinonal) Bills Discount Rate	4.375



Azienda Autonoma delle

Ferrovie dello Stato

U.S. \$200,000,000 Medium Term Financing

constituting a direct and unconditional general obligation of

The Republic of Italy

managed by

S. G. Warburg & Co. Ltd. Banque Belge Limited
—Société Générale de Banque S.A.

The Nippon Credit Bank, Ltd.

The Industrial Bank of Japan, Limited

The Nippon Credit Bank, Ltd.

Banco di Roma International S.A.

Allgemeine Sparkasse in Linz

Banque Canadienne Nationale (Europe)

International Commercial Bank Limited

Australia-Japan International Finance Ltd.

Banque Intercontinentale Arabe

Investitions- und Handels- Bank AG

Bank Leu International Ltd.

Crédit Lyonnais

DG Bank International

Société Anonyme

Lloyds Bank International Limited Banque Européenne de Crédit (BEC)

IBJ International Limited

Banca Nazionale del Lavoro

Lloyds Bank International Limited

Banque Européenne de Crédit (BEC) Crédit Lyonnais

DG Bank International Société Anonyme Lavoro Bank Overseas N.V.

The Sanwa Bank Limited

Société Générale de Banque S.A. The Bank of Nova Scotia Channel Islands Limited The Mitsubishi Bank, Limited

> Banco de Bilbao London Branch The Bank of Yokohama, Limited Girozentrale und Bank der Österreichischen Sparkassen The Tokai Bank, Limited

Australian European Finance Corporation NV Bank Mees & Hope NV County Bank Limited Internationale Genossenschaftsbank AG

Nederlandsche Middenstandsbank (Schweiz) A.-G. participated in the loan

Agent Bank LLOYDS BANK INTERNATIONAL LIMITED



February, 1979

manda



Financial Position (In Thousands)

Total assets Deposits Loans, net Shareholder's equity

December 31 1978 1977 \$ 5,219,914 \$ 4,198,053 4,099,699 3,452,657 2,278,810 1,943,542 236,965 214,245



Financial Position (In Thousands) Total assets Deposits

Loans, net Shareholders' equity

> Operating Results Income before securities transactions

> > Net income

Per share

London Branch Sonni-l'Unor House 25 Rik kert-kurt. London ECCN 8DR Triephone (P. Alf. 2006 - Tries: 855555 Incorporated with intuned labelity in the U.S.A Marim U. Bowen, Var President and General J.

1978

1977 \$ 7,568,801 \$ 6,273,701 6,095,619 5,261,573 3,501,144 2,991,958 354,548 311,228 For the Year Ended

December 31

December 31

1978 1977 \$52,096,000 \$41,848,000 4.67 3.78 50,631,000 42,279,000 3.82

Where idealism and

reality diverge in

Trade in place of migration

An employment-orientated study with special reference to the Federal Republic of Germany. Spain and Turkey.

By U. Hiemenz and K. W. Schatz This study considers, with special reference to the employment of Spanish and Turkish workers in the Federal Republic of Germany, whether economic growth in both groups of countries, instead of bringing in workers from developed countries, had exported capital to them and thus established an economically more efficient international division of labour. ISBN 92-2-101864-4

Year book of labour statistics, 1978 38th issue

A massive, unique and well-nigh indispensible source of information for all those concerned with social and labour problems who will find it essential in gaining an understanding of current trends and developments. ISBN 92-2-002013-0

Management Consulting:

A guide to the profession. Unique in its field as a guide and textbook, this volume covers work methods, behavioural aspects of change implementation, design and control of consulting assignments, organisation of consulting units, training programmes for consultants and ethical considerations, 4th impression ISBN 92-2-101165-8

ILO Publications.

CH-1211 Geneva 22, Switzerland.



with developing countries by S. Mukherjee assisted by C. Feller.

This book traces historically the

How to read a

A thorough understanding of the information provided by balance sheets is of prime importance to all business managers. This book is a first-class means of gaining this information. (The Shipping Executive, London) ISBN 92-2-100082-6

INTERNATIONAL LABOUR OFFIGE

London WIY 2LA. Tel: 01-499 2084

Keith Sisson, £8.00

The Disclosure of

D. M. C. Jones, £10.00

Sick Pay Schemes

Information Report

Determining Company

Management Report, £3.50

Alison Jago, £5.00

Ann Redfearn and Frank Kenaghan

Pay Policy

to Employees

Financial Information

This report aims to provide managers with a basic understanding of accounting practices as well as advice on how to present financial information to employees and how to train them to receive and understand facts about their company's financial position.

MANAGEMENT BOOKS AND REPORTS

The Conduct of **Industrial Relations**

P. D. Anthony, £4.00 Explores the nature of industrial relations and the accompanying constraints and tensions which the negotiating process places on both menagement and employees.

How to Monitor Absence from Work

Hilde Behrend, £6.00 Examines ways of developing effective methods for the speedy assembly and analysis of absence date.

Tomorrow's Men Today Andrew and Valerie Stewart,

The assessment and development of tomorrow's managers is vital for the stability and growth of a business. The authors here describe their diagnostic method for evaluating managerial potential and demonstrates. managerial potential and demon-strate how improvements in the development of this potential can be

Statistics for

Management

John Ashford, £5.25 For managers who wish to develop their skill of numeracy and become capable of taking an informed view of numerical problems and of think-in a quantitative way, this book provides essential training.

Bookshop.

Institute of Personnel Management, Central House, Upper Woburn Place, London WC1H 0HX.

Doing Business in the US

Robert Starr and Robert Donin This book will help you analyse the business and investment opportunities the United States can offer your company. It covers major commercial, financial and legal issues, and offers advice designed to help you achieve the best possible results from direct involvement in the US. February 1979 - £15 (£15.50 by post)

Successful Negotiation of Commercial Contracts Patrick Hearn

The important factors which every businessman needs to consider before entering into business negotiations are set out in this new guide. It contains expert advice on the detailed matters which should be discussed and decided on in the formulation of the various classes of contract which the executive encounters during the normal course of business.

February 1979 - £7.50 (£8.00 by post)

Tax and Tax Planning

Philip Lawton and Anthony Sumption Valuable information designed to help you avoid paying more tax than is necessary. This up-to-date edition covers capital gains tax, capital transfer tax. corporation tax, and income tax. Special emphasis is placed on the tax reducing opportunities for small and medium sized companies. 8th edition ready shortly - £9.50 (£9.80 by post)

OYEZ Oyez Publishing Limited
Department ET **FREEPOST** London EC4B 4EB Telephone 01-404 5721 A subsidiary of The Solicitors' Law Stationery Society, Limited.

BARBICAN BUSINESS

BOOK CENTRE

The City's Specialist Bookshop

9 Moorfields, London EC2Y 9AE. Tel: 01-628 7479

Monday - Friday 9am - 5.30pm

New forms of work organisation value

Case studies from seven industrialised countries: Denmark, Norway and Sweden, France, Federal Republic of Germany. United Kingdom and United States.

This is the first in a series of volumes consisting of country monographs and more broadranging comparative studies. The introduction explains the conceptual framework of the project and the monographs demonstrate the growing trend towards the adoption of new forms of work organisation in different contexts, the difficulties and complexities involved, and the potential for success. They also show considerable differences among national approaches and ISBN 92-2-102005-3

Restructuring of industrialised economies and trade

changes in labour markets of industrial countries during the 1960s and 1970s, and goes on to study implications for the rend towards freer world trade. The needs of developing countries are also referred to. ISBN 92-2-101999-3 £8.15

balance sheet

ILO Branch Office (Dept. FT), 87/91 New Bond Street,

Target

power has been the main the authors believe, they also political target for environ- list an alarming number of mental concern in recent years, other plants and other chemical to a point where the country has substances which in similar cir. not seek to diminish the indusstopped all construction and could well face a serious dangerous Pesticides, fertilisers, shortage of generating capacity weedkillers and more commonly by the mid-1980s. The authors used products such as wood of this book believe the risks treatments are all under strong from a chemical disaster are greater than they would be from a nuclear power station accident. Will it take such a catastrophe to focus the minds of companies, government and ordinary people alike on "the deadly risks of the chemical industry," as this book's sub-

Seveso ist Ueberall: die Toed-

lichen Risiken der Chemie

(Seveso is Everywhere) by

Egmont R. Koch and Fritz

Vahrenholt. Kiepenheuer und

Witsch, Cologne, DM 19.80.

DO WE need yet another book

about the environmental risks

of industrial chemicals? Haven't

Egmont Koch, a biochemist-

turned-science writer, and Fritz Vahrenholt, a chemist on the

staff of the West German Federal Environmental Office.

would probably be the first to

agree that their best-selling Seveso ist Ueberall (Seveso is

Everywhere) brings relatively

little that is entirely new to public attention. Little, that is,

for those who have had the

patience, the time and the degree of technical competence

needed to follow the debate at

worried about chemical pollu-

risks posed by the production

and application of thousands of

not gone away-indeed, they

have almost certainly increased

if the authors are correct in

claiming that as many as 6,000

laboratories every week.

we heard it all before?

Environmental Office to analyse free market economy. They the industry's imperative to outside a nuclear power station the background to the July 1976, compare the chemical industry's come up with new compounds it site.

Executives Under Pressure, by

Judi Marshall and Cary L.

Cooper Macmillan Press,

EXECUTIVE stress is in danger

of becoming something of a

canard. The popular belief is

that the hardworking, high-flying businessman is in a totally

different league when it comes

to the stress suffered by us

ordinary mortals. Of course, few

executives will argue—after all

it is rather glamorous to be

under all that pressure and the

ideal excuse for a multitude of

It is a belief that has been

bolstered by proprietors of

health farms and gymnasiums and a number of authors, all of

whom have every interest in

persuading the better off to pay

In spite of the droll Dickens

"Bristow" cartoon on the Cover Executives Under Pres-

on how hard pressed managers

sure is not one more facile book first place.

to unwind.

ignored.'

an example of the dangers that exist in the chemicals industry. For the rest of us, vaguely disaster at Seveso in northern testing and security procedure can produce as cheaply as Italy and to pinpoint potential tion perhaps, yet no more so similar risks in West Germany. than we are about a host of Their book, growing out of this, other troubling events, this takes in a wider range of toxic book is a salutary reminder. The processes than TCDD (tertachloridbenzo-p-dioxin), deadly gas released in a plant relative freedom from incontoxic chemical substances have explosion that harmed over 600 people at Seveso, as well as causing dozens of birth defects

damage to farm animals. Not only would an accident in chemical complexes around Ludwigshafen probably affect a In West Germany, nuclear much greater number of people, cumstances could be equally try's contribution to living

> The authors are often scathing about the German chemical industry, producing a wealth of well-documented evidence that points to neglect, penny-pinching and to a commonly-held belief that if outsiders (such as Government inspectors) poke their noses into the industry's own safety procedures, this is

The modern 'Black Plague'

RY IASON CRISP

BUSINESS BOOKS

unfavourably with those of both possible, and the public's right

to protection from poisons

whose effects (as in the case of

PVC and a rare form of liver

tumour) cannot sometimes be

Their prescription is for tronger legislation in West

Germany, which currently has

chemicals and the environment.

They also call for a strengthen-

ing of the under-manned regula-

tory agencies which, so they

chemical giants have in the past

often successfully ignored, or

told them of new processes only

after something has gone wrong.

authors repeat themselves too

often, and are inclined to jump

from plant explosions to long-

term human health hazards to

the ecocycle without pausing for

breath. Yet on balance this is

a serious, and readable, contri-

bution to a public debate often

In the West German context,

it is especially welcome to have

argument about things in an

area where both sides more

often argue about personalities

thanks not only to skilful

public relations but also to the

the environment is to run a

lacking in factual foundations.

This book has its faults. The

the West German

known for decades.

stronger

surprising in view of the There is no shortage of medistress than other occupational heart disease, which is stress-related, killed just over half the groups. Although the research men who died between the ages of 45 and 54. And, as the authors of this book note darkly: One is low use of abilities and "The implications . . . that 'stress' is the Black Plague of little participation, such as assembly line workers. The other is high workload, high the twentieth century cannot be

concentration, and typifled responsibility physicians or professors. The results of the study are fascinating as they show how personality and ability in certain jobs can mean a manager is at risk. Of the whole sample the

a multinational company. In their thorough review of the psychological stress research to date on stress, the authors find that there is in fact lack of research on the stresses on the manager at work which is presumably why they set about their research in the

mountable pressure; it is a say the authors, that work is a most stress under these serious academic psychological major source of stress—hardly pressures.

dominant role it plays in most throughout the survey which cal evidence that stress should be treated seriously. Coronary people's lives. No, they do not pointed towards excessive stress, claim that managers suffer more Two are to do with the manager's personality, that is, those who are ambitious or is complex it has been found anxiety prone. Three are job-that there are two factors most related—work overload, lack of likely to cause stress in a job, autonomy and concern about career development. Whether any action can be

taken to reduce the ill-effects of these pressures will depend as much on the norms and values prevailing in a company's culture as on the presenting A rich vein is tapped with the results of a number of interviews with managers and their wives which the authors have used to add some colour to the

The question remains, though,

labour relations BY GEOFFREY OWEN the production process in their Managers and Work Reform, a factories. Most of them failed to "take," partly because they required too radical a trans-Limited Engagement, Ivar Berg. Marcia Freedman and formation in the thinking and attitudes of both management. and workers. The experiments

Michael Freedman, Collier Macmillan £10.50. IN MUCH of the discussion British industrial relations it is too often assumed

that strikes, restrictive practices and other deficiencles in the collective bargaining system are exclusively the fault of the unions. It seems to be forgotten that strikes are at least as likely to result from genuine grievances caused by unreasonable management behaviour as from imaginary grievances created by militants or troublemakers.

Work rules, governing crew sizes or the assignment of jobs between different groups of skilled tradesmen, are the outcome of bargains freely entered into by management and worker representatives. They were established through give and take and can be changed in the same way; to expect unions to give them up unilaterally in the interests of higher profits or higher productivity is hardly realistic.

One of the themes of this book, written by three American sociologists, is that the reality of workplace relationships imposes severe limitations on idealistic attempts to improve the quality of working life and to increase job satisfaction. There is a basic conflict, the authors stress, between managers' rights to manage and workers' need for protection against the unilateral and arbitrary exercise of power

over their lives. The conflict is made bearable, but not eliminated, by "a system of arrangements, procedures and work rules that have been hammered out over time between unions and managers (and sometimes without unions), involving long lists of bargains and adjustments; these accommodations lead to job classifications and other elements of social and organisational predictability and stability in which both workers and managers have considerable

people whose idea of protecting investments. The authors criticise what they call the work reform movement for its naive belief that workers will be more satisfied, less prone to unionise, and more productive if their jobs are enriched and enlarged and if they are encouraged to participate in decisions affecting their tasks, obligations and rewards. A number of experiments are described in which workers were encouraged to help plan-

BIM

R. Braithwaite & P. Schofield

HOW TO RECRUIT

Concise guidelines on key

attracting candidates, job

descriptions, legislation,

consultancies, etc. 54 pages, 26 illustrations by Peter Kneebone

£3.00 (BIM Members £1.50)

HOW TO INTERVIEW

managers develop their personal interviewing skills.

52 pages, 22 illustrations by Peter Kncebone

£2.50 (BIM Members £1.25)

BRITISH INSTITUTE OF

D. Mackenzic Davey &

Practical guide to help

P. McDonnell

MANAGEMENT

Parker Street

Management House

London WC2B 5PT

design, selection

aspects of recruitment-

that did succeed were generally in new factories employing a relatively small workforce and situated in small towns, well away from the company's other plants organised on conventional lines.

The authors are unimpressed by the development of codetermination and other forms of "industrial democraty" in They correctly point out that the class orientation and political objectives of many European unions need to be taken into account to any comparison with the U.S., but they argue that the ability of the American employee to influence the decisions which affect his life has been steadily enlarged through collective bargaining, using the well-established process of mutual accommodation managers, union leaders and workers have shown themselves capable of enlarging, enriching and restructuring work without the help either of new laws on industrial democracy or of human-relations experts.

Locuses

Although the book is based mainly on American experience. its value to European readers is that it focuses attention on the actual behaviour of managers and workers and on the factors cause dissatisfaction. which Many of these factors, of course,stem from the external environment and there is little that managers or union leaders can do about them; the authors draw particular attention to the fact that a growing number of American workers now entering the labour force are overeducated for the jobs available to them. But within the plant itself conflict arises for very familiar reasons, mainly involving management's right to give orders and the obligations of employees to obey them. This type of conflict is inherent in the work situation and it is wishful thinking to imagine that it can be made to disappear through some novel form of participative management. The only way to reconcile the interests of managers and workers is through painstaking negotiations at the workplace.

TREASURE CHEST the design and organisation of

THE BOOK OF WIT AND HUMOUR

PUBLIC SPEAKER'S

£3.95

£2.75

ी (क्विंक्त) ही

Application .

(3)[(3)][(1)]

⁻⁻⁻⁻Մուհան

PUBLIC SPEAKING . £3.00

TALKING YOUR WAY TO SUCCESS The Persuasive Power of Words

Jacqueline Diesen. Demonstrates how effective talking can improve your relations with family, friends, your bost. colleagues at work. Includes: Choosing — and dising — word; Jury your voice: Making a good liperussion.

5,000 ONE AND TWO LINERS FOR ANY AND EVERY £2.75 OCCASION

Leopold Fachtner. Shows you how to make other people laugh with a wealth of comedy material for public poelers. Lossimatters, emoest, ecturers. Eags are listed under 250 pooular tooler headings.

THORSON'S PUBLISHERS LTD.
Dept. 35D. Demington Estate
Wellingborough. Northesis NME 28Q
Catalogue on Request.

Other recent publications

lishing, £15,

Pegler, chartered accountants

Institute of Personnel Management, £2.50.

BUSINESS STUDIES-LAW

INDUSTRIAL RELATIONS

ACCOUNTING & FINANCIAL

MANAGEMENT - ECONOMICS

SHIPPING - STATISTICS

MARKETING - TAXATION

BANKING & INVESTMENT

REFERENCE.

Basic Statistics, by Leonard J. Holman Institute of Personnel Management, £2.50. This attempts to explain the

their underlying theory to the non-mathematically minded.

Management, by Peter Drucker. Pan Books, £1,95.

THIS is an abridged and revised version of Drucker's Management: Tasks, Responsibilities and Practices, and it presents his personal philosophy of the subject.

Pricing, by Keith Boston, Institute of Cost and Management Accountants, £2.25.

THIS forms part of the ICMA's management accounting in inflation series and it describes the various methods of arriving at decisions on pricing policy.

Mason, £13.

DEALING with certain aspects

ment

Corporate Planning in Inflationary Conditions, by D. E. Hussey, Institute of Cost and Management Accountants, £3.

ALSO part of the management accounting in inflation series, this sets out to show what planning can do and what it

Organisation for Forecasting and Planning—Experience in the Soviet Union and the United States, edited by W. R. Dill and G. Kh. Popov. John Wiley and Sons, Chichester, £12.75

THIS LOOKS at how the two countries approach the tasks of planning for economic enterprises, surveying current trends in corporate and societal planning in the U.S. and in national, regional, industry and enterprise-level planning in the

Protectionism in North-South Trade, by Fabio R. Fiallo. Scale Books, Rotterdam, Df124.50 or \$12.50.

McGraw~Hill

Tom Clark

A comprehensive British guide to leasing.

"... well written and wide ranging. It deals not only with the more general principles of lessing but also sepects of lew-taxation, government policy and insurance which are of content to lessee and lessor alike."

Trade & Indiana. ISBN 07 084517 4 307pp £12.00

How to Communicate Gordon Wells

For those who have difficulty writing a clear report, coping with the ever increasing amount of reeding or understanding numerical information, or who find public speaking a trightening experience. This d-i-y guide shows how, by mastering a tew techniques, envone can become competent.

ISBN 07 084520 4 208pp Programmable Calculators

Aronofsky, Frame and Reynolds Well-organised, self-study material for the practising manager of professional who wishes to explore the enormous potential of programmable calculators in practical business applications. Based on The Texas Instruments family. ISBN 07 902317 4 216₀₉

A Manager's Guide To Self-Development: Pedler, Burgoyne and Boydell

must prove of great value to every practical manager as a means of releasing that potential which so many of them possess. means of releasing that potential which so many of then are not utilising and frequently are not even sware of."

240pp

Negotiating in Practice Describes the process of negotiation and the techniques involved, and provides much-needed case study material in the form of role-playing **Towards Fairer Selection** Offers guidelines for producing selection policies and procedures which are not unfairly discriminatory in their effect.

> title puts it? Koch and Vahrenholt were commissioned by the Federal tantamount to the end of the compromise is possible between pitched battle with the police

ist Ueberall" a less than enthuand miscarriages, and enormous siastic welcome. Yet the authors, while they do not disguise their own views, a similar chemical plant in the try hard to be fair. They give Cologne area, the Ruhr or the the German chemical industry credit for a relatively high degree of self-policing and they quote extensively the views of its spokesmen individual incidents. In the longer perspective, too, they do

the pharmaceuticals and nuclear

power industries. Not surpris-

ingly, the West German chemi-

cal industry, whose power is

ascribed by the authors to its

venient Governmental controls,

has on the whole given "Seveso

A salutary reminder of

toxic chemical risks

BY ADRIAN DICKS

standards commonly taken for granted in the second half of the 20th century. Nor do they fool themselves into believing that the majority of people are willing to turn the clock back —although a public opinion poll commissioned by the West German Government in May 1977 showed 60 per cent of the population opposed to further economic growth at the cost of

damaging the environment. bottom, however, Koch Vahrenholt think no

The authors found five themes

problem, comment the authors.

manager who is most likely to dry statistical analysis.

symptoms is the one who has a of who takes executive health "calculating" personality, who this seriously? Companies is less bright and is being over-which are already conscious of worked and does not have much the problems and inefficiencies autonomy. The book analyses caused by stress may already a number of job functions and cater for these difficulties. looks at the pressures which are Those which don't, unfortu-But first to deal with that being put on the manager and nately, may be unperturbed by should cope with the insur- canard. Yes, there is evidence, what type of personality suffers this rather academic book.

Doing Business in the United States, by Robert Starr and Robert B. Donin, Oyez Pub-

the U.S. amounted to \$7bn; estimates put the current figure at This rapid growth in the number of organisations setting up in the U.S. has shown no signs of late abating, par-ticularly with the dollar weakenin the U.S. even more attractive. The authors set out here to alert people to the potential prospects în America. Principal commercial, financial and legal issues are reviewed and some advice is offered. Various forms of business operation and how

they can be financed are also outlined.

heim, accountants. Obtainable and employee relations and ser-in the UK from Spicer and vices. the University of California's Graduate School of Manage.

Executives under pressure

falls loosely into two parts. The

first half is a review of the

current state of knowledge on

stress and on how it affects

managers; and the second and

larger part is a very systematic

study of over 170 managers in

THOUGH bearing the same title In 1960, foreign investment in as the Starr and Donin book this is an entirely separate publication which sets out to list the 71 statutory and other authorities which have a say in the way a business operates in the U.S.

ing and thus making investment. The Practice of Personnel Management, by David Barber.

A SECOND edition in paperback of a book that has for many years been designed to provide a practical guide to all aspects of personnel management Chapter headings include corporate planning, organisation Doing Business in the United structure, manpower planning States, by Spicer and Oppenant development, remuneration

> International Business in the Pacific Basin, by R. Hal

of doing business in the Pacific Basin, with special emphasis on the U.S., Japan and the developing countries of the Far East, this book is the initial effort tions specifically in the trade of a recently established Centre relationships between develop-

protectionism and how it functions specifically in the trade for Pacific Basin Studies within in and developed nations.

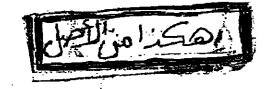
McGraw-Hill Book Co. (UK) Ltd. Shoppenhangers Road, Maidenhead, Berkshire.

1SBN 07 084500 X

£5.95

£4.95

_ £6.70



Announcements below are paid-for advertisements. If you in the forthcoming panels, application should. be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY, Telephone 01-248 8000, Ext. 7064.

Survey of Published

The tenth annual survey analyses the accounting prac-

tices and presentation methods in the financial state-

ments of 800 major British

industrial companies, property companies and in-

Chartered Accountants in England and Wales £9.95 to March 1:

Survival and Success in

Beisy L. Bliss Examines the most successful

techniques used in the stock

options market: how to run investments as "business";

how to profit from the mar-ket's volatility; and how to measure transaction costs, collateral costs, portfolio vola-tility, and portfolio bias.

John Wiley & Sons £10.50/\$21.00

Second edition listing all

major pension funds, detail-ing their size, management

and advisers. Lists 700 firms offering advisory services to pension funds, contains articles relating to role of

advisers. Available end of

March.
A.P. Financial Registers Ltd.
01-458 1607 £16.50+£1 P&P

Abecassis: The Law and

Practice Relating to Oil

Gives a systematic analysis of

the international legislation

and the common law and practice relating to oil pollu-tion from ships. National legislation is also dealt with on a comparative basis.

Butterworths Casebound 0 496 10105 1

£27.50 net (US\$62.08)

Pollution from Ships

D. W. Abecassis

Cawthra: Patent

B. I. Cawthra

of Law

Lord Denning

Butterworths

Licensing in Europe

Denning: The Discipline

A fuscinating account of the

changing face of the law in

this century revealed through

Palmer, Prentice and

Materials on Company

Law --- Second Edition

A Canadian book which covers

all the main areas of company law in a logical and sequen-

tial manner with a blend of Canadian, U.S., British and Australian cases.

Butterworths Limp 0 409 85763 7 £14.20 net (US\$32.25)

Seammell and Densham:

A thoroughly practical book for all those who advise on

legal problems connected with

the land. It presents a single

commentary on the whole of

Stevens and Borrie:

Seventeenth Edition

J. K. Macleod

examinations.

Elements of Mercantile

Provides a wide ranging sur-

vey of mercantile law. Has

all the new legislation up to March 1st 1978. Prescribed

reading for many accountancy

Butterworths Casebound 0 406 66086 7

Walker and Ash: Cases

J. Walker and H. Ash

A Canadian book which deals

with debt collection prior to court action. There is also material demonstrating the

differences between the law in Eastern and Western Canada and in Ontario. Butterworths

Management Accounting

For The Lending Banker

Casebound 0 409 87555 4

£29.00 (US\$62.25) Limp 0 409 \$7556 2 £16.90 (US\$38.00)

Paperback: £4.50

and Materials on

Debtor-creditor

Relations

£11.50 net (US\$26.00) Limp 0 406 66087 5 £6.95 (US\$15.75)

Casebound 0 406 36807 4

£33.00 net (US\$74.25)

Law of Agricultural

H. A. C. Densham

Holdings

Sixth Edition

the legislation.

Butterworths

Law

Welling: Cases and

Casebound 0 406 17604 3

£8.00 net (US\$18.00)

Limp 0 406 17805 1

£4.50 net (US\$10.25)

Pension Funds & Their

Advisers 1979

the New Stock Market

Eugene D. Brody and

£10.95 thereafter

Accounts 1978

The Institute of

Odds-On Investing:

industrial

BOOKS OF THE MONTH

A Positive Approach to the Inversacional Economic Order Part I Trade & the International Structural Adjustment Prof. Alasdair MacBean Examines the realities of the problems underlying the North/South debate and makes constructive proposals, consistent with the principles of a market economy, designed to the benefit all concerned

> Handbook on the EEC Fourth Directive Edited by T. R. Watts, CBE, FCA

British-North American

A reference guide to the impact on company accounts in the nine Nember States. A nrincipal feature is an alpha-betical list of entries setting out details of the Directive's provisions which may affect any particular item in the

The institute of Chartered Accountants in Eugland and Wales f £5,95

Establishing a Business in the United Kingdom R. M. Cooke, ACA, FTII & D. C. Borer, MA, ACA This practical and comprehensive guide presents informa-tion on the factors to be taken into account when starting business in the United Kingdom. Essential for businessmen in the UK and abroad. The Institute of Chartered Accountants in England and Wales

Capital Transfer Tax Planning (3rd Edition) E. Kenneth Wright, MA, FCA and Malcolm Penney, FCA

This new edition incorporates further thoughts on planning for CTT, taking account of legislation up to and including the Finance Act 1973. There is expanded coverage of the planning aspects of the relief for business assets. The Institute of

Chartered Accountants in England and Wales £6.95

Accounting and Auditing Guide for United Kingdom Oil and Gas Exploration and Production

John C. Norton, MA, FCA and Donald A. Rowe, CA Provides a general introduction to the various accounting practices followed by com-

panies engaged in these activities as well as the theoretical background required those involved in the financial reporting of the industry. The Institute of Chartered Accountants in England and Wales

Hotel Accounts and

their Audit L. S. Fenton, FCA and N. A. Fowler, FCA Describes the organisational control and information needs of hotels. It is intended for the hotel accountant, the external auditor, the line manager, the owner or general manager and the student.

Chartered Accountants in England and Wales £10.75 The Trading Company: Acquisitions.

The Institute of

Amalgamations and Reconstructions R. White, FCA and J. Maynes, MA, FCA Examines the area of corporate reorganisations as it affects trading companies, paying particular attention to the specific tax logislation and the general tax consequences. The Institute of

Chartered Accountants in England and Wales

Property Company Accounts A. Milnes, CA and

D. Tillett, FCA This book is aimed at those engaged in the preparation and audit of property company accounts as well as the users of such accounts, whether as hankers, investors or analysts.

The Institute of Chartered Accountants in England and Wales 111.93

The Accountant's CTT Handbook David J. Ward, FCA and Alan C. J. Donaldson, MA, ACA

Draws together all the legislation on capital transfer tax, explaining how it works in practice. Many examples

demonstrate the practical con-sequences and the effects of the exemptions and reliefs available.

The Institute of Chartered Accountants in England and Wales &

Questions on Banking Practice 11th edition

M. A. Pitcher In this practical new book, a a thoroughly revised and senior bank manager explains some modern techniques of assessing the financial health updated new edition of this authoritative reference work, which contains a wide-ranging collection of questions and of companies and shows how these can help to achieve answers on current aspects of modern banking law and sound business management. The Institute of Bankers Cioth: £6.75 practice.

The Institute of Bankers Cloth: £7.50

BUSINESS BOOKS

Leasing—a phenomenon in corporate finance

BY MICHAEL LAFFERTY

phenomena in corporate finance in recent years. In 1978 some 12 per cent of capital expendi-ture by UK manufacturing, distribution and certain other industries was financed by leasing, and the proportion has been increasing rapidly since the early 70s—a period when cor-porate investment overall has place otherwise. shown little change.
What is it that lies behind

this extraordinary story? The answer, to a very large extent, is taxation. Unlike the situation in France where leasing finance probably accounts for more capital investment than it does stood. Quite simply, this means

able to invest in new plant by gave not bint of non-cancellable "led to a set-back in its deve-Leasing, by T. M. Clark, McGrawleasing it—in effect coming to leasing obligations on assets
leasing it—in effect coming to leasing obligations on assets
a deal with a finance house costing £40m.
which has "taxable capacity"
This is one of the areas which THE growth of leasing has been one of the most outstanding phenomena in corporate finance in recent years. In 1978 some 12 per cent of capital expending the surface it seems to be a way for banks and financial institutions. to avoid paying corporation tax and is widely used for that purpose, but the other side of the coin is that it encourages capital investment which, almost certainly, would not take

Outstanding

Of course, leasing has many other advantages. Most important, it is still regarded and frequently promoted as a in the UK, leasing did not really very convenient form of take off in the UK until its tax "off-balance-sheet finance." In aspects became better under- other words it may be possible

This is one of the areas which gives leasing a slightly tainted reputation. It is satisfying therefore to find that Tom Clark, in his book "Leasing." does not avoid the issues. Indeed, on just about all the controversial issues in leasing Mr. Clark, current chief manager of Lloyds Leasing and chairman of the Equipment Leasing Association, is not afraid to express his own views yiews which are unlikely to endear him to some leasing and banking colleagues.

He is in favour of capitalisation of leased equipment in the books of the lessee; the ELA is not. He is in favour of leasing companies providing full deferred tax in their accounts; his boss at Lloyds stood. Quite simply, this means that when a finance company obligations to pay regular so in Lloyds' recent accounts. The most of plant it becomes entitled to the capital allowances attaching legal ownership of assets, are thereto. This is because leasing not reflected a liabilities in the means that the finance house—balance sheet. The most goods, though another party has their use.

for a company to undertake Bank is not—and has not done so in Lloyds' recent accounts. However, what Mr. Clark actually succeeds in doing is conpromoted for its off-balance wincing the reader what a new thing this leasing business is. The book is well written and comprehensive, without being unduly complex. It does not their use. for a company to undertake Bank is not-and has not done

lopment as a reputable method of equipment financing." There are many other aspects to this book. One of the most entertaining is the careful thread Mr. Clark stretches back to the dawn of leasing some 2,000 years BC. The next stop is the thirteenth century when one Bonfils Manganelli of Gaeta is said to have hired a

suit of armour for the seventh

crusade. After this comes the

leasing of railway wagons in the mid-nineteenth century, and a few other brief stops. Convincing

Before long we are in 1960 when officials of Mercantile Credit anounced to a bewildered City news of a venture called leasing. Even the birth of the newsletter Leasing Digest in November 1976 is recorded.

their use.

holiday and travel concern avoidance of capital expenditure likely to rank as a must in the Accordingly, a company which collapsed in August, 1974, controls between group head-literature on leasing for years which does not pay tax is still after publishing accounts which quarters and subsidiaries has to come.

book perhaps goes on rather long to prove its case; but for

U.S. companies, the spooks are

definitely around. IBM, for

instance, is said to have spent \$40m to prevent "computer

Spooks occasionally get killed,

but life isn't always deadly serious. There is a nice story

of a pair of likely lads bidden

to bug the conversation of two

lawyers in an adjoining Los

penetration."

Rumbled

the Fundamentals of Management **Economics for Managers**

P. C. F. Crowson and B. A. Richards

Second edition 1978 (August)

Practically Orientated Texts on

Written specifically for managers and non-specialists in economics, this book shows how economists utilise their theories, how such theories apply to husiness unterprises. and the general environment in which businesses have to operate. It is the changes in this environment since 1975 which have necessitated a new edition. Paper £4.75

ENCYCLOPEDIA

OF HEALTH AND

SAFETY AT WORK

Law and Practice

(formerly Encyclopedia of Factories, Shops and Offices Law and Practice) Three loose-leaf volumes

M. J. GOODMAN,

M.A., Ph.D., Solicitor

Scottish Editor:

W. M. WALKER,

O.C., M.A., LL.B.

The ambit of legislation on health and safety at work has been steadily widening in recent years, following the enactment of the 1974 Health and Safety at Work Etc. Act. This process has now been accelerated by the coming into force on October 1st, 1978 of the Safety Representatives and Safety Committees Regulations 1977, providing a legal framework for joint consultation between trade unions and employers on safety, health and welfare at work.

The new title of the major loose-leaf Encyclopedia

of Health and Safety at Work reflects the importance of this change. Formerly the Encyclopedia of

Pactories, Shops and Offices it has covered since 1974 all health and safety legislation, regulations

and circulars, making it now the most compre-hensive and up-to-date work currently available in

For further information please write to: The Marketing Dept. (FT) Sweet & Maxwell Ltd. North Way, Andover, Hards. SP10 58E

Sweet & Maxwell ©

£45.00 including service to the end of 1979

welfare at work.

Behavioural Sciences for Managers

R. L. Boot, A. G. Cowling and M. J. K. Stanworth

For students of management and for practising managers, including the small firm owner-manager, interested in the application of the behavioural sciences to the field of work. It presents a practical guide for management based on an analysis of both empirical and theoretical

This text has been chosen as recommended reading for the Financial Studies Diploma by the Institute of Bankers.

For further information on Management Studies, please write to the Publicity Department at the address below.



Edward Arnold

41 Bedford Square, London WC1B 3DQ

BY NICHOLAS OWEN

The other world of business

Spooks. 466 pages

common WHAT IS the denominator linking the out- and again, notably that of breaks of corporate bribery that have tarnished American Summarises the developments business life in the last few in patent law in the EEC After four years of since 1962. It states the posivears? diligent digging, Jim Hougan tion reached so far and sets out all the most important reckons he has found the answer: many of those promi-nently involved had back-grounds in the murky world of clauses in licence agreements. Butterworths Casebound 0 406 14840 6 £16.00 net (US\$36.00) intelligence.

America has two histories, he argues. One is the straight-forward record of national deeds that every school child learns. The other is the covert eventually because of the disasworld of spies and surveillance agents of all kinds and varying that was only after platoons of degrees of competence who spooks had bugged and dirty degrees of competence who have influenced the life of all the work of one of the great." Americans to their collective place. misfortune.

majority of it since the last war. shipowner Aristotle Onassis who only exist, of course, ridor outside. With the further Most people used to the usual after he had tried to tie up the because apparently more result that two spooks got day-to-day ordinariness of transport of Arab oil. Again, scrupulous men need someone rumbled!

would business life The Private Use of surprised at the exciting things Secret Agents, by Jim that Hougan uncovers below the Hougan W. H. Allen, £5.95. surface, particularly he save surface, particularly, he says, in the chemical, computer, drug and electronic fields.

> the late reclusive billionaire, Howard Hughes. The book reports, for instance, that Hughes went to Nicaragua in 1972 to put together an international consortium to blast out with nuclear explosions a sealevel canal through the country to rival the politically less and less dependable Panama Canal.

Flopped

men in long raincoats with mean to do the dirty work. Hougan's intentions and pocket cameras where there in droves.

Some names crop up again

The \$5.1bn project flopped trous Managua earthquake, but

As a nice sidelight to the affair, the book recounts how

Peru, acting vaguely in concert with other anti-Onassis nations, seized some of his ships. Trouble was, their confiscation rendered Lloyd's of London liable to pay up, and Hougan, in a typically colourful passage, records that the Peruvians backed down when confronted by a team of Etonian dragoons in pinstriped suits and lead-grey foulards." Spooks of a slightly different kind, I suppose. For the British reader, there

is precious little information of rightly observes, "than eaves-skullduggery within these dropping on the conversations skullduggery within these dropping on the conversations shores. And surprisingly, of attorneys." So the men got Hougan does not touch all that a couple of girls in to entermuch on the Middle East, where tain them. However, the girls underhand behaviour to wrest insisted the men take their contracts seems well-established. His scorn for multinationals To keep track of events next

in his book journalist Hougan fantastic business of how the chapters he takes a long time up on the headphones, with the relates bizarre tales of political American authorities set out in to wheel the narrative back to result that the bugged conand corporate chicanery, the the mid-1950s to discredit Greek the poor old spooks themselves, versation was heard in the cor-

Angeles hotel room. "Fewer things are duller." Hougan

Unilever's low-profile growth

BY GEOFFREY OWEN

Unilever Oveseas, the Anatomy of a Multinational, 1895-1965, by D. K. Fieldhouse, Croom Helm, £25

SOME MULTINATIONAL companies exert a decisive influence on the host country's economy, either because they exploit its raw materials, like United Fruit in Central America, or because they dominate a key industry. like IBM in computers or General Motors in motor vehicles. These high-profile companies have tended to attract the most attention—and often abuse-from students of multinationals.

Yet the typical multinational has a less exposed position. It has a particular skill in manufacturing and selling a product and wishes to use that skill across as wide a geographical area as possible. To the extent that overseas countries cannot be supplied by exports, it will set up its own factories and become part of the local scene, manufacturing primarily for local consumption. While its foreign ownership can be a political and sometimes a commercial disadvantage, it is

investments fall into this cate- documents. gory and Mr. Fieldhouse has ments were undertaken and how they have performed. The bulk of the book consists of a series of studies on Unilever's manufacturing subsidiaries in



William Lever, founder of Lever Brothers: He always maintained that each overseas company should be run as a separate enterprise, arguing that only local men could properly understand the market.

Pakistan, Indonesia, Sri Lanka and Turkey. Unilever's plantation companies are also covered, but the book does not deal in capable of adapting to changing regimes and changing economic circumstances.

ernment of the host country and the multinational. The Indian subsidiary, Hindustan Lever, has been one of Unilever's several countries, including but as Mr. Fieldhouse remarks, Australia, South Africa, India, "Hindustan Lever was no more

than India was to the survival of Unilever; and this means tection from the parent. that the debate over the role parties."

In the case of India such benefits evidently existed. "For Unilever, India constituted a significant and reasonably profitable enlargement of its total market. For India, Unilever was a source of certain inputs whose perceived value out-weighed costs such as the basic inconvenience that this was a foreign-owned enterprise."

Unilever's most valuable contribution in the LDCs has been to pioneer the local manufacture of its basic products by factory methods, on a large scale and to standards of quality new to these societies. "In some places these subsidiaries effectively created a new market and con-solidated it by building for the first time an all-embracing national system of distribution through indigenous middlemen and retailers. In the process the concern trained a corpus of indigenous managers, technicians, industrial workers and traders whose value in a developing country was dis-proportionate to their numbers."

An important question is how far a multinational like Uni-lever will continue to provide these inputs, particularly new technology, if its shareholding in the subsidiary is reduced to, largest overseas investments, say, 40 per cent or less. A sulmay be politically unpopular in

essential to the Indian economy the host country, but it provides an assurance of continued pro-Mr. Fieldhouse says that in

of a subsidiary of a multina- one sense a multinational is a tional whose function is to mutual insurance group in manufacture goods for local which the profits and losses of consumption in an LDC turns different parts can balance out on whether or not marginal and there is a guarantee of benefits are available to both product quality, technical progress and so on; no Unilever subsidiary has ever gone bankrupt, although several might have done so in the 1930s if they had been inde-pendent. For the host country effectively to withdraw a company from this insurance group, by insisting on total local ownership, carries considerable economic risks

BUSINESS BOOKS LTD

THE BOARD AND THE PRESENTATION OF FINANCIAL INFORMATION TO MANAGEMENT Dr. J. Batty £15.00

Illustrates clearly and comprehensively the information requirements (especially financial) of a managing board and how they should be presented. Essential reading for all decision makers.

MANAGEMENT (2nd Edition) L. Simons *£7.95* A refreshingly original, practical and, indeed, topical book, that can be recommended unreservedly for all those executives and students of business who

possess a genuine determination to master the

intricacies of finance.

THE BASIC ARTS OF FINANCIAL

Business 200ks LTD 24 HIGHBURY CRESCENT LONDON N5

'An invaluable encyclopaedia for easy reference' **LUDOVIC KENNEDY**

The New 6th Edition of

Everyman's Encyclopaedia

Completely revised, re-set, re-illustrated and enlarged

One of the most respected and authoritative works of reference, Everyman's Encyclopaedia will be an invaluable addition to the office bookshelf.

- 51,000 entries
- 8 million words
- 8,896 pages
- 4,800 photographs • 1,650 line diagrams, tables and maps
- 64-page, full-colour atlas section
- Published in 12 volumes bound in green cloth

0 460 04098 7

Purchasers of the new edition of Everyman's Encyclopaedia before 31 March 1979 will be entitled to claim a FREE copy of Everyman's Thesaurus of English Words and Phrases by Roget, bound in green cloth to match the Encyclopaedia.

UK Price £175 the set from ! April 1979 £150 the set until 31 March 1979

'Everyman's Encyclopaedia is everything that a compact work of reference should be. DAVID HOLLOWAY, DAILY TELEGRAPH

...it is invaluable...I enthusiastically commend it, as a tool of my trade, as an opener of the mind-indeed, if you will, as a bedside book! **IAMES CAMERON**

A full prospectus is available from the Marketing Department, JM Dent & Sons Ltd, 33 Welbeck Street, London W1.

Mr. Fieldhouse writes interestprovided a very useful account ingly about the bargaining of how and why these invest- relationship between the gov-

A catalogue of disasters

account of a year in the life enormously counter-productive, of a carpet company do nothing to dispel such a view. One puts the book down hoping that Jones and Lakin, in The Carpetmakers by Roger Jones and Chris Lakin The book is really rather de-pressing: could any group of McGraw-Hill, £4.95

managers be so unbelievably inept, one asks oneself. It is a tale of total lack of communi-BRITISH MANAGEMENT is cation, of petty power struggles, often accused of being inoften accused of being in blindness to the realities of effectual and no match for its business life and blind faith in German and American counter-management systems which parts, and the authors of this theoretically should work but fictionalised, though genuine, which in this case proved to be

writing a text in a case study style so beloved by business schools, have exaggerated their story in order to make a greater impact. But the chances are that they have not, and one can therefore only hope that lessons have been learned and that the wrongs have been rectified.

Nicholas Leslie

Wall St. fall partly recouped by mid-session

PREMIUM \$2.60 to £1—89½% (same) Effective \$2.0095 46½% (46½%) FRESH WORRIES about the China-Vietnam conflict and spreading shortages of oil because of Iranian unrest caused Wall Street to weaken at the outset yesterday, but the market was well above the worst at mid-session following another

moderate business. The Dow Jones Industrial Average after retreating to 828.92 at 11.00 am(recovered to \$33.07 at 1 p.m., for a net loss of only 1.48. The NYSE All Common Index was 15 cents down on

Closing prices and market reports were not available for this edition.

balance at \$55.43, after touching \$55.27, while declines outnumbered rises at mid-session by a mid-session by a raised its dividend on Wednesday. two-to-one margin. Turnover amounted to 18.44m shares. slightly exceeding Wednesday's 1 p.m. level of 17.80m.
Analysis said concern about in-

flation and interest rates were ulso a negative. The January Consumer Price Index is due today and analysts are expecting a

Ing-term bond prices have been national for a permanent gaming Average gained 8.46 to close at Brokers said investors under pressure for several weeks, license. On the American SE, 6,105.83 and the Tokyo SE index remained apprehensive due to

313a 501s 2834

NEW YORK

Abbott Labs 3214 AM International 18

AM International 18
Adobe Oil & Gas. 2012
Aetha Life & Ca. 4012
Airproducts...... 2613
Alcan Aluminium 3613

Alleg. Ludlum... 1612 Allegheny Power 1658 Allied Chemical... 303;

Bect'n Dick'nson 34 Beil & Howell..... 153,

indicating expectations of higher volume leader Resorts "A" hardened 0.47 to 451.52. Volume tension on the international venture partner in the Ashton interest rates ahead. Also, the jumped 31 to \$411. basic money supply was up THE AMERICAN SE Market sharply in last week's report and Value Index, after reacting to pansion.

Energy stocks, which have been A block of 70,000 shares were of Wallace. traded at \$50%. Mobil shed 1 to S721 and Mapco ; to \$292. Murphy Oil eased 1 to \$431. A block of 200,000 shares changed hands at

Active Pepsico and Tymshare both reported improved fourthquarter profits, but Tymshare reacted 11 to \$321 and Pepsico I to \$241.

Du Pont slipped 4 to \$1334 ex declined ? to \$62]. IBM receded 11 to \$3041. Teledyne 1 to \$114 and Boeing ; to \$651.

Gaming shares advanced, Caesars World rose \$2 to \$373, Bally Manufacturing 1; to \$58;. Harrah's ; to \$22; and Playboy large increase. Its case in Atlantic City hearings
Additionally, they noted that on a request by Resorts Inter-

Liggett Group.... 3734

Louisiana Land 2478
Lubrizo 2478
Lucky Stores 15
MacMillan 5354
Macy R.H 5354
Mits. Hanover 295,
Marathon Oil 5954
Marahali Field 1658

McDermott McDonnell Doug McGraw Hill

Lilly (EII).....Lilly (EII).....Lilly (EII).....Lockh'ed Aircrit Lone Star Ind'sts Long Isi'nd Ltd...Louisiana Land

F.M.C. 2312
Ford Motor 411c
Foremost Mck. 19
Foxboro 303,
Franklin Mint. 714
Freepost Minera,
Fruehauf 2836
Fuqua Inds. 10

investors were waiting for this 162.91, picked up to 163.41 at advanced following only a brief

Sam P. Wallace lost i to \$91. It has dropped efforts to block strong of late, came under pressure. Saudi businessman Ghalth sure. Active Exxon lost 3 to \$503. Pharaon from acquiring control businessman Ghaith

Mixed movements were re-Mixed movements were re-tive issues, Taito, a sugar manu-corded on Canadian markets at facturer, were purchased on news mid-day yesterday after further that it has succeeded in developactive trading, with sentiment ing a new anti-cancer drug.

Recently-selected Oils, non-fer-

advanced 8.5 to 1,525.5.
Massey-Ferguson gained § to

\$12! ou a first-quarter profit, while Leon's Furniture rose ! to \$14! on higher fourth-quarter net earnings.

Tokyo

After the recent easier showing, stocks were firmer for choice yesterday although trading was very slow. The Nikkei-Dow Jones

SCM.....Scott Paper....

Sea ontainer....
Seagram
Seagra (G.D.)
Sears Roebuck...
SEDCO
Shell Oil
Shell Transport...
Signal.....
Signde Corp....
Simplicity Pat ...
Singer

Std. Un.
Stauff Chemicau.
Sterling Drug 16
StorageTechnigy 34
StorageTechnigy 2914
4434

Syntex..... Technicolor

Sea ontainer.... 2178

came to 190m shares (220m). Export-orientated Electricals, Cameras and some Vehicles week's statement, due after yes1 pm for a net improvement of improvement in the dollar against
terday's market close, to see
0.07. Volume 2.02m shares
the yen, Sony rose Y100 to Y1,740,
whether there was a further ex(1.63m). Toyota Motor Y7 to YS65 and Nissan Motors Y13 to Y685.

Canon moved ahead Y17 to Y532 on its forecast of good earnings prospects for this year, while Olympus climbed Y40 to Y770 in sympathy.

Along with some other specula-

cline in New York shares.
The Toronto Composite Index slipped back 19 to 1,397.2 at mostly lower on increased profitments. noon, while Metals and Minerals taking in the absence of fresh receded 4.8 to 1,282.6 and Oils encouraging factors. Nippon Oil and Gas 14.5 to 1,991.2, but Golds fell Y7to Y739 Arabin Oil Y100 to Y2,550, Hitachi Y4 to Y259 and Toho Zine Y10 to Y162.

Shares continued to decline in moderate trading after the session was delayed for 30 minutes due to a demonstration by striking bank employees. The Bourse Industrials index lost 1.1 to 715.

CANADA

Comineo 38
Cons. Bathurst 12¹4
Consumer Gas. 19¹3
Coseka Resource 6¹4
Costain 15¹5
Daon Devel 18¹4
Penicon Mine 22¹4

PacificCopper M | 1.68 | 1.73
Pacific Petrol m: :647a | 7647a | 7647a

Royal Trustee....
Soeptre Res'urce
Soeptre Res'urce
Soegram
Shell Canaca ...
Sherritt G. Mines
Simpson ...
Steel of Canada...
Steel of Canada...
Texaco Canada...
Texaco Canada...
Toronto Dom.Bk.
Trans GanPipeLni
Trans Mount Opt
Trizec...
Union Gas
UntdSiscoe Mnes
Walker Hiram...
West Coast Trans
West Coast Trans
West Coast Trans
West Coast Trans

Chieftain...

	mont a statement by time
	Minister Raymond Barre on Wed-
	nesday that he does not intend
1	to change his economic policy
	also disappointed some market
	participants.
	Most sectors were weaker, but

some irregularity was seen among Banks, Portfolios and

Among the hardest hit issues were BCT. Schneider, Olida, Bouygues, Generale de Fonderie,

Gaining against the trend Among a weak communications des bass.

Gaining against the trend Among a weak communication to the were Bail Equipment, Cofimeg, Oakbridge retreated 8 cents to the Tolog de Luzenac, A\$1.47. The company is expected in a poor result for the Vallourec, Roussel Uclai and Imetal.

Germany

Bourse prices displayed a tendency to lower levels with the Commerciank index recording a loss of 3.6 at 794.6.

Among Motors, BMW shed DM 1.50, but Daimler-Benz contrasted with a rise of DM 2.50.
Elsewhere, Rheinisch-Westfalisches Elektrizitatswerk added
DM 2.50, but Degussa receded
DM 2.50 and Metaligeselschaft DM 3.50.

Public Authority Bonds continued to weaken, although losses were limited to 35 pfennigs after recording falls to 90 pfennigs on Wednesday. Bundesbank purchases nationwide were down to about DM 30m, about one-tenth of the previous day's level. Mark Foreign Loans eased by up to 0.5 per cent, but Iranian issues con-tinued to regain lost ground.

Selected Mining and Industrial leaders improved in a day of generally mixed but active

trading. which announced a A\$62m rights offer on a one-forfifteen basis, rallied 5 cents to
A\$3.60 in a large turnover,
following the previous day's
decline of 7 cents. The market
had feared that a much larger cash raising exercise would be

Ashton Mining, CRA's joint

diamond prospect, was also actively traded but closed 2 cents easier at AS1.10 after the recent There were market rumours that the companies have obtained further promising

results from their diamond drill-

to A\$23.00 in response to higher gold prices.

Mining Western were favoured, rising 6 cents to A\$2.17, but despite the latest uplift in copper prices on the Thomson Brandt, Dumez, Club AS2.17, but despite the latest Mediterrance, Prenatal Legrand, uplift in copper prices on the Saone, BP, Lyonnaise des Eaux London Metal Exchange, Coppers

> half year to December and the rumours threw the whole sector

into disarray.
Oils, however, scored gains, reflecting hopes regarding the Esso/BHP oil drilling programme on the Exmouth Plateau. BHP, unchanged at A\$10.45, failed to join in for the second day, but it appears that some traders with tax commitments are using the lively market in BHP to sell and take their profits.

Bank issues were generally

well supported in spite of the liquidity restrictions imposed by the latest Statutory Reserve Deposits adjustment by the Reserve Bank.

Bank of NSW added 5 cents at

A\$3.55 and CBA 6 cents at A\$2.58.

Milan

TOKYO ¶

Widespread gains occurred in a fairly active session, with the continuing Government crisis failing to influence the trend. The decision of Christian Democratic premier designate Giulio Andreotti to give up his mandate to form a new government was described as expected and

Belgit

unaffecting the market.

Italcementi advanced 1,890 to L26,890 following an announce-ment of plans to sell shares in the company's subsidiary, Ital mobiliare, as part of a general reorganisation of group finances. Snia Viscosa rose 75 to L910 and Pirelli 34 to L1,880.

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. B Assumed dividend after scrip and/or rights issue. & After local taxes. m % tax free. a Francs including United div. p Nom. of Shere split. S Div. and yield exclude special payment. I indicated div. u Unofficial trading. p Minority holders only. y Merger pending. *Assed. t Bid. § Traded. t Seller. 2 Assumed. xr Exrights. xd Ex dividend. xc Ex scrip issue. xs Ex all. A Interim since increased.

Indices

NEW YORK -DOW JONES

			!	! i		أحمد	197	8-79	Since Or	ATPORT DO
_	Feb. 21	Feb. 20	16	Feb'	Feb.	13	High	Low,	High	LOW
♦ industr'is K'me S'nds	634.55 84.80	834,55 85,04	827.01 5.10	829,09 85,29	\$28.78 85,21	\$59.21 85.20	907,74 13/91 90,86 (4/1:78)	742.12 (25.5) 84.69 (15:170)	1051 70 (11/1.73)	41,22 (2/132)
Transport	: , 212,50	213,19	211.77	212,92	215,52	212.50	261,48 (2.9) 110,88	198.81 (3,1.78) 97.76	279,50 (7/2/59). 163,32	10,54
	:	•		i	27,590	: !		(20/12)	(30/4)25)	- (224-65)
• Day's high	1841.!	, 56 low	830,9	1	•		·	·. :		

Feb. 2 Year ago (appre Feb. 15 Feb. 9 5.83 6.13 5.95

STANDARD AND POORS

Feb. Feb. Feb. Feb. 21 20 16 15 High | Low

1 1	'		1978-79	2/0000 wolf 6#	
Feb. Feb. 21 20		14 13	High Low	High-!- Low	
; Indust'is 110,51 110,50 \$Composite 99,07; 98,49			(106.88) 96.90	(11/1/65) (1 16/32)	
	Feb. 14	Fab. 7	Jan, 31 Ye	ar ago (appros),	
ind. div. yield %	5.07	5,16	4,99	5,33	
Ind. P/E Ratio	8.95	8.80	9.05	8,57	
Long Gov. Bond Yield	8,98	8,96	8,84 Rises and	8,26 Fails	

. 1000 00	
1916-19	·
High I	ow
	0 (16:2) 2 (50/1)
(21/2/79) 999. 2	(30/1)
	288,45 (21/2/79) 168,6 288,68 (21/2/79) 170,6

	! Fab. Feb. Feb. Feb.		Eab			
	Feb. 21	20		16	High	Low
Industrial Combined	256.45 258.58	285.54 257.87	232,78 255,28	282,45 285,16	286,48 (21/2/79) 288,59 (21/2/79)	152,20 (l6:2) 170,62 (50/1) -
TORONTO Composite	1899,1	1594.4	1583,7	1588_4	1889,1 (21/2/79)	998,2 (34(1)
JOHANNESBUR O Gold Industrial	284,7 305.1	223,5 302,5		285.7 307.9	250,7 (7/2:79) 809,8 (18/2/79)	188,8 (20/4) 194,8 (Lörö)
Fab ! Pre	- 1978 us Hig	9 1978 ام ا أ			Feb. Pre-	1978-9 1976-9

2120 Jan.				
NNESBURG Gold Industrial		285.7 507.2 307.9	290,7 (7/2:79) 808,8 (18/2:79)	186,6 (20)4; 194,8 (15/5)
Peb!Pe	1978-9 1978-9 Nua High Low		Feb. Pre-	1978-9 1976-9 High Low
aHaif, 584.42 583	31 588.48 411.1 ₆	Spain	(d): 89.16 · 89.17	100.27 : 93.03
pm (4) 105.79 105	31 10±.79 80.46 (22:2/79 623/6)	Sweden	(e) 377.91 381.5	8 408.00 320.74 (4/8) (5/6)
atk: == 94.06 93	\$0.88 cat.66 85.08 (01/05) (041)	Switzerle	k(r.i 330.7 321.6	3 323.7 251.6 (14.4) (26.9)
- itti 785 . 73	R 23.0 47.6		. :	1 42 1 424

Germany(11) 784.6 788.2 883.8 769.4 (19/10, (17/10) Holland (19) 80.9 61.8 | 91.1 76.0 Germany(::) 784.6 788.2 883.6 Hong Kong 515.85 514.99 707.70 383.4 (45) (15) 74.58 74.10 82.25 50.45 (10)1) Japan (a) 451.82 451.15 462.97 364.04

WEDNESDAY'S ACTIVE STOCKS

Feb. 21 Feb. 20 Feb. 16

Singapore(s) 349.53 353.72 414.60 values 100 except NYSE All Common— 50: Standards and Poors—10: and Toronto 300—1,000: the last named based on 1976). † Excluding bonds. † 400 Industrials. 40 Unitities. 40 Finance and 20 Transport. † Sydney AB Ordinary. J Belgian SE 31/12/53. ** Copenhagen SE 1/1/73 if Paris Bourse 1961. †† Commerspank STOCKHOLM

GERMANY +

	i		:	1	I As
AEG	: 66	1-1.3	· _ ·	·	.Ca
	. 464		71.0		
Allianz Versich.	404	_ +7 _	- 21.2	3.2	C
BMW	, 225,	÷? 5—1.5	28.12	6.3	ì Ci
BASF	133	6	18.76	7.0	D
	. 135	ā -0.5	10.7	6.9	l Fi
Bayer	. 199.	ت.ن_− م	10.10	9.3	
Bayer-Hypo	.: 278	+1	28,12	5.1	i Hi
Bay. Vereinsbk.	. 285		_ 2R 12	5.B	He
Commerzbank.	906	0 1 2	96 50		l Hè
SOMMEL STATISTICS	, zuo.	4-1-5	,40,90	0.4	
Conti Gummi	. 68.	2—1.3 5.0—6	: —	ı 🕶 .	I C.
Daimler-Benz	309.	5 + 2.5	28.12	4.5	lite
Namuena	. 040	5 -2.5	06 EE	E 2	Ja
egussa	. 572.	<u> </u>	20,00	3.0	
Demag	. 165.	5 ~ î <i>.</i> 2	.17.18	10.5	J./
Deutsche Bank.	: 278	.,,	. 28.12	- 5.1	Ka
Presdner Bank	991	-0.5	·9R 19	64	Ke
	. 401	-0,0	20,12	2.7	
Dyckerhoffze't	. 171	PH	. 9,35	2.8	Ku
utehoffnung					Ку
	100	-0.5 -1.5 8 +0.2 8 -0.4 5 +0.5 5 +0.5	14 80		
lapag Lloyd	TOO		14.00	7.0	M
larpener	: 146	1,5	.15.87	5.4	Mi
loechst	` 333°	ちょうりゅう	118 7E	70	Mi
loughter minima	40	5 T X A	120.10		
loesch		o —u,+	: _=!	1	Mi
lorten	i 149	'1	i 9,36,	3.1	M
kali und Salz	. 751.	5 +0.5	14.86	4.6	Mi
arstadt	206	F. 1	22.44	ž č	Nix
MI BURNE	250.	J	20.17	.2.0	
Caufhof	848	+1	18.75	3.8	Nij
lockner DM. 100	i 86	-1.5	· !	_	NIS
(HD	206	7+0.2	11R 78	46	Pic
DM 100		5		7.0	
rupp DM.100	32.	9,	: == 1		Sæ
inde	285.	2 —1.5	25	4.4	Se
o'bruu DM.100	1.500	-10	1 25	8.3	Sh
ufthensa	04	B_0.2	0 39	50	So
			0.00	U.U	
f.A.N	209.	+0.7	18.76	4.5 í	Ta
lannesmann	160.1	7-1.0	.17 19	53	Tai
	950	-52	16 07	2.0	TD
letaliges	201	-3.5 +1	13.00,	2.5	
lunchener Rck	536	+1	28, 12	2.7	Tei
eckermann	169	+0.5	· ı	='	To
reuss'gDM 100	158	+0.5	:]	- 1	Tol
heinWestElect	170		25		
	1.197	7 + 2.0	1,40	7.0	Tol
chering	243	+1	,28, 12	5.8	To
iamens	254.5	5_0 F	25	4.7	To:
ud Zucker	945	1 2	17 00	2 7	**
uu	100	.÷2 -0.4	130	3.7	To
hyssen A.G	108.7	. —U.4	17,16	9.0	
arta	171.5	–1.5 i	16.16	5.0 i	
EBA ,	140.7	-0.5	9.38	3.3	
ereins&W stBk	900		00 10	3.0	
	<u> </u>	-1.5 -0.5 +0.5	20, IZ	T-0 }	BR
olkswagen	<u></u> ¥55.5). +U.5	25	0.5	ÐΠ
· - —				- i	_

				_
Ahold (FI,20)	116.	2-09	18	I 4.
Akzo (Fl.20)	31.	4-0.8	· —	
Alg'm Bk (FI 100)		-3	A23;	. 6.
AMEV (F).10)	91.	4 —Õ.8	50	5.
Amrob'k (Fl.20).	76.	1-0.9		6.
Bilenkorf	86.	8	. 26	
BokaW'stm(F)28	125.	6 - 3.0	'#80	6,
Buhrm Tetter .	73.	5+0.7	26	7.
Elsevier (F120)		5+0.5		
Ennia N.V. B'rer		0-1.3		
EurComTst(FI10		5-0.5		
Gistal Br'cad (FI		0.6		5.
Heineken (F125)	91.	9 + 0.3	14	3.
Hoog'ns (F1.20),	31.	80.2	1 -1	_
HunterD.(F(.100	22	i-0.5	11.2	5.4
K.L.M.(FI.100)	106.	8-6.7	1 .3 1	
int. Muller(F).20		2'0.3		8.4
Nat Ned InsF110		&+0.1		4,4
NedCr'dBkF1.20	56			7.
NedMidBk(FI.70	206	2	32	5.
Oce (FI_20)		5,-1.2		4.:
OGEM (FT. 10)	29.	2;0.6	25	7.9
Van Ommeren		i+1	1 -!	-
Pakhoed (Fl.20)	48.	4-0.1	j ;	_
Philips (Fl. 10)	23.4	4-0.5	17	7.3
RinSchVer(Fi160	40.	50.1	: -:	_
Robeco (Fl.50)		5;0.5		7.5
Rolines (Fl,50)_		0.5		_
Rorento (FL50)	. 122.	5,0.4	±19.5	3.5
RoyalDutchFl20	127.4	4-0,4	55.75	8.4
Slavenburg	250.8	8.0-	90	8.0
Tokyo Pac Hids\$	127	:-0.5	30.37	0.6
Unilever (FL20),	122.7	7-0.9	42.8	7.0
Viking Res	44	2.0 +0.2	\$0.20	1.1
Volker Stevin	93	-1	10	5.9
West Utr. Hypok	424	-5	33 i	3.8

Feb. 22 Price + or Div. Yid

COPENHAGEN +

Feb. 22	Price ++ Kroner	or Div.	Yld.
Andelsbanken Danske Sank East Asiatic Co. Finansbanken Bryggerier For Papir Handelabank 3 Nthn H 16/200 Novolnd Sabel Novolnd Stries B Olletabrik Provinsbank Soph.Berensen Superfos	14212 + 1 26412 + 1 110 128 + 1 500121+ 1	12 12 12 12 12 12 12 12 12 12 12 12 12 1	7.7 9.4 8.6 9.3 4.5 8.6 6.2 8.6 7.7 3.6 8.8

Prices + or Div. |Yic Komatsu 348 5 Kubota 289 2 Kubota 289 2 Kubota 289 2 Kyoto-Ceramic 4,050 +90 Matsushita Ind. 691 +8 Mitsubishi Bank 555 Mitsubishi Hevy 130 +1 Mitsubishi Corp 480 Mitsubishi Corp 480 Mitsubishi Corp 480 Mitsubishi 537 Mitsubishi 537 Mitsubishi 537 Mippon Denso 1.390 +40 Mippon Shinpan 755 +20 Missan Motors 685 +13 Pioneer 283 2 Sekisul Prefab. 780 +5 Shiseldo 1.120 +20 Sony 1.740 +100 Talsho Marine 238 +1 Takeda Chem 512 1 Tokyo Marine 496 +1 Tokyo Marine 496 +1 Tokyo Marine 496 +1 Tokyo Marine 199 -1 Tokyo Sanyo 576 Toray 199 -1 Toray 199 -1 Toryota Motor 365 +7 Source Nikko Securitiss, 76

BRUSSELS/LUXEMBOURG

				_
Arbed	. 2,400	+3D	_	
Bekaert B"	. 2,600	1,,,	. 116	4.5
C.B.R. Cement.	. 1,18 4	+10	100	8.5
Cockerill		+1	! —	!
EBES		,÷30	177	7.2
Electrobell		<u>—50</u>	455	6.6
Fabrique Nat			,100	5.4
G.B. Inno Bm		-5_	150	5.8
Gevæert GBL (Brux L)		+14		6.1
Hoboken		+50		4.9 6.7
intercom,		+30		7.3
Kredietbank			290	4.0
La Royale Belge	6 300	+40		5.1
Pan Holdings	2.620		\$9.35	3.0
Petrofina	5.950	40	180	4.8
Soc Gen Banque	3,440		204	5.9
Soc. Gen. Beige	2,190	20	1140	6.6
Sofina	3,550	,+5	215	6.1
Solvay			LA 오 70;	
Traction Elect			170	6.9
UCB		+86		÷.,
Un Min. (1/10)		+8_	50	6.4
Melle Matagne	.1,040	20	ነ— ነ	<u>-</u> :∵
•				i
71/7 7				
SWITZERLAN	יייייייייייייייייייייייייייייייייייייי			.]
			<u></u>	
Feb, 22	Price Frs.	T or		
	-73.		2	ኔ

CibaGeigyFr100 1,300	-20	82	l I
Do. Part Cert 1.005	<u>i–10</u>	22	2.5
Do. Reg 599 Credit Suisse 2,350	– ĕ	22	3.1 3.4
Electrowatt12,025	15	10	2.5
Flacher(Georg) 725	— 5	5	3.4
	-250	1100	1.4
		110	1.4
	40	21	
felmoli (Fr. 100) 1.465 Nestle (Fr. 100) 3.610	-30 -25	21	1.5 2.5
		#86.5	
	_5 i	15	1.4
PirelliSIP(F100). 299	–ĭ	15	5.0
	-35	26	1.5
	, ب	26	2.6
	-1 -4	12	3.6 4.0
	<u></u> 2 i	io	4.2
w.8k.Co(f100) 407	+ī.	io	2.4
w.Reins.(F250) 5,575		40	1.8
	··-!	20 j	3.0
urich ins 12,800	··.	44	1.7
	'	<u> </u>	
			٠.

Feb. 23	Lite.	J. —	Ure	*.
ANIC		÷0.5		_
Bastogi,				
Do, Priv		+12		
Finsider	193	-275	150	7.0
I Italcamenti	! 26,890	+1850	600	2.9
Italsider	435	5.5		
Mediobanco	103 5	+140	1.200	3.8
Olivetti Priv	959	+8		
Pirelii & Co,	1,860	+54		
Pirelli Spa	897	+8 ; +75	ao,	9.Q
Snia Viscosa	210 I	+ /2		_

Feb. 22 Kronor - Kr. 3 AGA AB (Kr. 40), 195 6 3.1 Alfa Lavai(Kr.50, 137 1 6 3.6 ASEA/Kr.50, 70.5 1.0 5 6.9 AtlasCo co Kr25 108 2 7 6.5 Billerud 51 +1 7 4.0.2 Bofors 138 7 4 2.9 Cardo 185 2 5.78 3.1 +0.02 Cardo 185 2 5.78 3.1 +0.02 Calluiss 248 1 10 4.0 4.0.1 Elec'lux'8'Kr.50 107 2 5.25 4.7 Elicason B (Kr50 135 2 5 4.7 Exacts Freel 306 8 2.5 Esselte (Free) 306 8 26 Fagersta 59.5 0.5 4 3.5 Granges (Free) 59.5 0.5 4 3.5 Handelsbanken 385 4 385 4 2 +0.01 +0.02 -0.02 -0.81 +9.05 †1.05 †2.50 †1.96 †1.85 †10.45 †1.66 †1.91 †3.65 †1.35 †2.89 †3.80 †2.75 +8.02 -8.93 +8.05 Conzine Riotinto Costain Australia Dunlop Rubber (50 cent) ESOOR -0.01 ESOOR. Eider-Smith. Endeavour Resources E.Z. Industries Gen. Property Trust. Hamersley. Hooker ICI Australia Inter Copper Jennings Industries. Jennings Industries Jones (David) Lennard Oil -0.03 10,0

+0.01 +0.01 +0.04

-0.07

+0.02 -0.05 -0.04 -0.01

121 MAIAERDONG		
MINES		
February 22	Rend	-io-
Anglo American Copn.	7.47	. [[]
Language Consold		0.11
East Dristontein	4.40 15.60	1
Eisburg		1+0.10
neimony	2.14 7.95	+0.0
Kinroas	7.00	.+0.Q
Kloof	13.60	− ρ.0€
Rustonhura Distinues	3.20	÷0.10
or melene	19.70	
	11.60	+0.10
Gold Fields SA	33.25	
Union Corporation		+0.25
Ve Beers Deterred	9.10	+0.05
BLVVOOrmitsiehe	7.00	
tast Rend-Dny .		•
1 100 STREE PROTEINS	24 20	-0.20
LIMBIOGUE STAND	10 40	+0.10
	16 15 .	-0.20
	8.00	+0.10
ALCOHOLD THE PARTY OF THE PARTY		. +0.75
AACST OURSOUTHE	47.25	+D 26
Wattern Haldings		

В	3 Still antain.	9 /
'n	Welkom West Driefonteer	
_	West Driefmann	1.01
	Wastern U. L.	747.3
•	Western Holdings	42.5
•	Western Deep	17.2
_	_ INDUSTRIA	us :
	AECI	4.1
	Angle-Amer. Industrial	
_	Barlow Rand	13,4
5	CNA leves	5.4
5	CNA Investments	12.0
?	Currie Finance De Beers Industriel	0.9
•	Po poets Industrial	15.2
5	Edgars Consold, Inv	
•	Edgers Stores	
•	Ever Ready SA	
ŀ	Fed. Volksbeleggings	2.4
L	Greatermans Stores	2,1
	Seltite Silania	3.6
	Hulatta	2,5
	LTA	
ч	McCerthy Rodway	0.7
B 50	NedBank	
1	OK Bazaers.	
- 1	Premter Milling	9.00
•	T. A.LINGS INTERNAL STREET	8 0

INDUSTRIALS	
AECI4	10 +0.1
Angle-Amer. Industrial 45:	DO + D.10
I Dallow Macd -	40
CNA Investments 44	
i Curris Finance in a	95
I DO DOCTO Industrial seri	25 40 K
Edgars Consold. Inv 3	BO +0.10
Edgers Stores 45.0	
Ever Ready SA 12	18
Fed. Volksbelaggings 2/	
	5 . +0.03
	40.2
McCamba D	60.05
NedBank	7 400
	10 Y-0.05
	U'
Pretoria Cement 14.3	
Rembrandt Group 4.0	
nettes	
Sage Holdings 12	
SAPPI	
C. G. Smith Sugar 15.5	
Tiper Oats & Nat. Mig. 11.8	1 +6.01
Unisec	
Financial Rand U.S.	20.02
· (Discount -4 43 F	

(Discount of 41.5%)

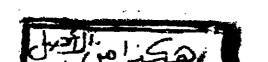
		·	INDUSTRIALS	٠
Eab 00	Price + o	r Div. Yk	. AECI	+0.
·	·	1-1	The second street 13.00	-+ D.
Afrique Occ'd't	784	7	Barlow Rand	
Afrique Occ'd't	544 _F	~ 6772 2	5 CNA Investments 12.05	
Air Liquide	376.5 3	5 16 5 4	8 Currie Finance 0.95	
		26 26 5	B Edgars Consold Inv 3.60	, 4 g.
BiC	449m —2 559	26.25 5. 15.85 2.		·ŏ
Bouygues	704 . 64	42 5	9 Ever Ready SA 1278	H-0"
B.S.N. Gervals Carrefour	460 _5	40,5 8	Fed. Volksbelaggings 2.15	40.0
				. +0.0
C.G.E	370	31.6 BJ	Huletts 2.50	10.
C.L.T. Alcate	980 —5	70,25 7.	2 LTA 2.46	-0.
Olo, Denchire	414.5 -5,	5 12 2,4	McCerthy Rodway 0.77	-4-p.i
Crab Medicer	441.5 11	.7 7.5 1.1	NedBank 3.20	Y-0.0
Crevent Lolen	154.5 -1.4	* 12 8.t	OK Bazaers 8.20	
Dumon	34 Jania	네트보다고.	Premier Milling	-0.0
Er Samala	610 -18	[58,76] 6.8	Pretoria Cament ta 30	· · · · ·
Dumez Fr. Patroles Gen. Occid nt le	*9.1.7 Ö'.	14,1703		1-0.1
I SELLY COCKE ME 16	448.5	10.5 4.3	Rand Mines Properties 2.65	
			nemorandi Group 4 Nr.	• •
Jacques Borel	TALIN 5%	Fr. — —	neuco	٠.
Lafarge		15.77 7.5	6 6 200 HOIGINGS 1.60	
L'Oreal	088 +4	15,88 2.3	1. COURT	40.
Malana	1.000 -67	38,75, 2.3	1 2. 0. Smith Sugar 15.50	·-0,1
mateons reconx	0XZ .+4	39,6 7.6	C. G. Smith Sugar 15.50 SA Brewaries 1.31	+6.0
Mostles seems	. 57E +9"	57.5 3.5	Tiper Cats & Nat. Mig. 1180	•
Monliney	1900 -4.	12.6 2.6	Unisec 1.28	.+0.0
Legrand Malsons Pheorix Michelin "B" Moethernessey Moulinex Paribas	200 0 400	3 2.3	Financial Rand U.S.\$0	22
Pachiner :	700 705	120-19 43	(Discount of 41.5%)	-00
Parmod Pieser	994 5 2 6	7.0 10.3	(2) 12 12 12 12 12 12 12 12 12 12 12 12 12	·
Particol Ricard _	284.5 - 3.0	7.5 2.6	(Discount of 41.5%)	· ·
Permod Ricard _ PeugeotCitroen	284.5 - 3.0 365.1 + 0.1	7.5 2.6 17.25 4.7	(2.5count 01 41.576)	
Permod Ricard _ PeugeotCitroen	284.5 - 3.0 365.1 + 0.1	7.5 2.6 17.25 4.7	(2.5count 01 41.576)	-
Permod Ricard _ PeugeotCitroen	284.5 - 3.0 365.1 + 0.1	7.5 2.6 17.25 4.7	(2.5count 01 41.576)	
Permod Ricard _ PeugeotCitroen	284.5 — 3.0 365.1 + 0.1 186.0 — 1.9 396.0 — 9.1 450 — 2	7.5 2.6 17.25 4.7 27 6.8 30 6.5	SPAIN •	
Parnod Ricard - PeugeotCitroen Pocialn. Radio Tchnique Redoute. Rhone Poulenc.	284.5 - 3.0 365.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0	SPAIN •	
Parnod Ricard - PeugeotCitroen Pocialn. Radio Tchnique Redoute. Rhone Poulenc.	284.5 - 3.0 365.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0	SPAIN •	F 7
Parnod Ricard - PeugeotCitroen Pocialn. Radio Tchnique Redoute. Rhone Poulenc.	284.5 - 3.0 365.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0	SPAIN •	- 7 - 2
Parnod Ricard - PeugeotCitroen Pocialn. Radio Tchnique Redoute. Rhone Poulenc.	284.5 - 3.0 365.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0	SPAIN ♥ Feb. 22 Per cant. Asignd 127 Sanco Silbap 282 Banco Central 287	7
Parnod Ricard Paugeottiroen Pocialn, Radio Tchhique, Redoute. Rhone Poulenc St. Gobain. Skis Rossignol. Suez Telemacanique	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 0.7 39 2.1 25.5 9.3	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilbap 222 Banco Central 297 Banco Exterior 158 B. Grander 11 000	- 7 - 2
Parnod Ricard Paugeottiroen Pocialn, Radio Tchhique, Redoute. Rhone Poulenc St. Gobain. Skis Rossignol. Suez Telemacanique	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 0.7 39 2.1 25.5 9.3	SPAIN © Feb. 22 Per cent. Acland 127 Sanco Silbap 222 Banco Central 227 Sanco Exterior 238 S. Granada (1,000) 134 Banco Hispano 222 Banco Hispano 222 Banco Hispano (1,000) 124 Banco Hispano (1,000) 124 Banco Hispano (1,000) 125 Banco (1,000	7 2 4 2
Parnod Ricard - PeugeotCitroen Pocialn. Radio Tchnique Redoute. Rhone Poulenc.	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 0.7 39 2.1 25.5 9.3	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilibap 222 Banco Central 297 Banco Exterior 588 B. Granada (1,000) 124 Banco Hispano 242	7
Parnod Ricard Paugeottiroen Pocialn, Radio Tchhique, Redoute. Rhone Poulenc St. Gobain. Skis Rossignol. Suez Telemacanique	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 0.7 39 2.1 25.5 9.3	SPAIN ♥ Feb. 22 Per cent. Asland 127 Sanco Silbap 222 Banco Central 297 Sanco Exterior 258 S. Granada (1,000) 134 Banco Hispano 242 Boo L Cet. (1,000) 158	7 2 4 2 1 6
Permod Ricard Peuseoft Froen Pocialn Radio T chnique Radio T chnique Rhone Poulanc St. Gobain. Skis Rossigno Suez Tolemecanique ThomsonBrandt Usinor Radio Ricard Radio Research Radio Research Radio	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 0.7 39 2.1 25.5 9.3	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Exterior 258 B. Grande (1,000) 134 Banco Hispano 242 Boo. L. Cet. (1,000) 152 Sco. I. Mediterraneo 183	7242 6 111
Parnod Ricard Paugeottiroen Pocialn, Radio Tchhique, Redoute. Rhone Poulenc St. Gobain. Skis Rossignol. Suez Telemacanique	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 0.7 39 2.1 25.5 9.3	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Exterior 258 B. Grande (1,000) 134 Banco Hispano 242 Boo. L. Cet. (1,000) 152 Sco. I. Mediterraneo 183	7242 6 1 4
Parnod Ricard Paugeoff Trong Pocialin Radio Tehnique Redoute Rhone Poulanc St. Gobain St. Gobain Skis Rossigno Suez Telemecanique ThomsonBrandt Usingr BRAZIL	294.5 - 8.0 366.1 + 0.1 186.0 - 1.9 396.0 + 9.1 450 - 2 99 - 1 135.0 - 0.6 1.76030 274 731 - 7 210.5 - 5.5 11.65 + 0.1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9.0 14.65 0.7 39 2.1 25.5 9.3 18.15 7.0	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Exterior 258 B. Grande (1,000) 134 Banco Hispano 242 Boo. L. Cet. (1,000) 152 Sco. I. Mediterraneo 183	7242 6 1 4
Parnod Ricard Paugeoff Trong Pocialin Radio Tehnique Redoute Rhone Poulanc St. Gobain St. Gobain Skis Rossigno Suez Telemecanique ThomsonBrandt Usingr BRAZIL	294.5 - 8.0 366.1 + 0.1 186.0 - 1.9 396.0 + 9.1 450 - 2 99 - 1 135.0 - 0.6 1.76030 274 731 - 7 210.5 - 5.5 11.65 + 0.1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9.0 14.65 0.7 39 2.1 25.5 9.3 18.15 7.0	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Exterior 258 B. Grande (1,000) 134 Banco Hispano 242 Boo. L. Cet. (1,000) 152 Sco. I. Mediterraneo 183	7262 6 144
Parnod Ricard Paugeoff Trong Pocialin Radio Tehnique Redoute Rhone Poulanc St. Gobain St. Gobain Skis Rossigno Suez Telemecanique ThomsonBrandt Usingr BRAZIL	284.5 - 2.0 365.1 + 0.1 156.0 - 1.9 396.0 - 9.1 450 - 9 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 50 6.8 9 9.0 14.55 0.7 39 2.1 25.5 3.4 18.15 7.0	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilibap 222 Banco Central 257 Banco Exterior 258 Banco Hispano 242 Bco. L Cet. (1,000) 158 Bco. L Mediterraneo 183 Banco Madrid 210 S. Santander (250) 305 Bco. Liquijo (1,000) 258 Banco Vizcaya 230 Banco Vizcaya 230 Banco Vizcaya 230 Banco Vizcaya 230	7242 6 1 4442
Pernod Ricard Pengsotti from Pocialn. Radio Tehnique Redoute. Redoute. Redoute. Redoute. Redoute. St. Gobain. Skis Rossignol. Suez. Telemacanique ThomsonBrandt. Usingr	394.5 - 3.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1.780 - 30 274	7.5 2.6 17.25 4.7 27 6.8 30 6.6 9.0 14.55 0.7 39 2.1 25.5 3.4 18.15 7.0	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Central 297 Banco Hispano 242 Banco Hispano 242 Banco Hispano 242 Bco. L. Cet. (1,000) 152 Bco. I. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Benco Vizcaya 230 Benco Zaragozano 228	7242 6 1 444
Pernod Ricard Pengeoft Froen Pocialn Pengeoft Froen Pocialn Radio T chique Redoute Rhone Poulanc St. Gobain. Skis Rossignol Suez Telemecanique ThomsonBrandt Usinor BRAZIL Feb. 22 Acestra Bangodo Brazil Sangodo Brazil	294.5 - 3.0 366.1 + 0.1 186.0 - 1.9 296.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1.780 - 0.6 1.780 - 0.7 210.5 - 5.5 11.65 + 0.7 Price + o.7	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 [0.7 39 2.1 25.5 3.4 14.15 7.0 14.15 7.0	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Central 297 Banco Hispano 242 Banco Hispano 242 Banco Hispano 242 Bco. L. Cet. (1,000) 152 Bco. I. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Benco Vizcaya 230 Benco Zaragozano 228	7242 6 1 444
Pernod Ricard Pengeoft Froen Pocialn Pengeoft Froen Pocialn Radio T chique Redoute Rhone Poulanc St. Gobain. Skis Rossignol Suez Telemecanique ThomsonBrandt Usinor BRAZIL Feb. 22 Acestra Bangodo Brazil Sangodo Brazil	394.5 - 8.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1,780 - 2 274 - 20 210.5 - 5.5 11.65 + 0.1 1.49 + 0.1 1.49 + 0.1	7.5 2.6 17.25 4.7 27 6.8 30 6.8 9 9.0 14.65 10.7 39 2.1 18.15 7.0 Cruz Yid. Div. 2 0.12.14.11 0.12.8.05	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Central 297 Banco Hispano 242 Banco Hispano 242 Banco Hispano 242 Bco. L. Cet. (1,000) 152 Bco. I. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Benco Vizcaya 230 Benco Zaragozano 228	7242 6 1 444
Pernod Ricard Paugeoff From Pocialin Redoute Remousanique Telemacanique ThomsonBrandt Usingr	294.5 - 8.0 366.1 + 0.1 186.0 - 1.9 296.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1.780 - 20 274	7.5 2.6 17.25 4.7 27 6.8 30 6.6 9 9.0 14.65 10.7 39 2.1 25.5 3.4 10.15 7.0 1 Div. 2 0.12 14.11 0.12 14.11	SPAIN © Feb. 22 Per cent. Asland 127 Banco Blibsp 282 Banco Central 297 Banco Central 297 Banco Hispano 242 Banco Hispano 242 Banco Hispano 242 Bco. L. Cet. (1,000) 152 Bco. I. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Benco Vizcaya 230 Benco Zaragozano 228	7242 6 1 444
Pernod Ricard Pengeotticroen Pocialin Radio T'chnique Radio T'chnique Radio T'chnique Radio T'chnique Radio T'chnique Rodoute	394.5 - 8.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1,780 - 0.0 274 210.5 - 5.5 11.65 + 0.7 Price + o.7 0.85 - 0.0 1.49 + 0.17 1.35	7.5 2.6 17.25 4.7 27 6.8 9 9.0 14.65 10.7 39 2.1 18.15 7.0 Cruz Yd. Diw. 2 0.12.14.11 0.12.14.11 0.12.8.05 0.037.27.40	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilbap 282 Banco Central 297 Banco Central 297 Banco Esterior 297 Banco Esterior 258 B. Granada (1,000) 134 Banco Hispano 242 Bco. L Cet. (1,000) 152 Bco. L Cet. (1,000) 153 Bco. J. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Banco Vizcaya 230 Benco Zaragozano 228 Benkunion 146 Dragados 193 Espanola Zino 85 Feosa (1,000) 57,25 Gail. Praciados 48	7242
Pernod Ricard Pengsottiroen Pocialin	394.5 - 3.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1.780 - 3.0 274 - 3.0 2165 + 0.7 1.65 + 0.7 1.49 + 0.11 1.35 - 0.0 1.49 + 0.11 1.50 + 0.10 1.67 + 0.10 1.67 + 0.10	7.5 2.6 17.25 4.7 27 6.8 9 9.0 14.55 0.7 39 2.1 25.5 3.4 18.15 7.0 Cruz Yd. Diw. 2 0.12.14.11 0.12.8.05 0.20.8.95 0.08.8.00	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilbap 282 Banco Central 297 Banco Central 297 Banco Esterior 297 Banco Esterior 258 B. Granada (1,000) 134 Banco Hispano 242 Bco. L Cet. (1,000) 152 Bco. L Cet. (1,000) 153 Bco. J. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Banco Vizcaya 230 Benco Zaragozano 228 Benkunion 146 Dragados 193 Espanola Zino 85 Feosa (1,000) 57,25 Gail. Praciados 48	7242
Pernod Ricard Pengsottiroen Pocialin	394.5 - 8.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1,780 - 0.0 274 - 2 210.5 - 5.5 11.65 + 0.1 1.49 + 0.1 1.49 + 0.1 1.55 - 0.6 1.49 + 0.1 1.49 + 0.1	7.5 2.6 17.25 4.7 27 6.8 9 9.0 14.65 0.7 39 2.1 25.5 3.4 14.15 7.0 Cruz Ydd, Diw. 2 0.12 14.11 0.12 14.11 0.12 8.05 0.37.27.40 0.20 8.00 0.20 8.95	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilbap 282 Banco Central 297 Banco Central 297 Banco Esterior 297 Banco Esterior 258 B. Granada (1,000) 134 Banco Hispano 242 Bco. L Cet. (1,000) 152 Bco. L Cet. (1,000) 153 Bco. J. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Banco Vizcaya 230 Benco Zaragozano 228 Benkunion 146 Dragados 193 Espanola Zino 85 Feosa (1,000) 57,25 Gail. Praciados 48	7242
Pernod Ricard Pengsotticroen Pocialn	294.5 - 3.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1780 - 3.0 274 - 3.0 274 - 3.0 11.65 + 0.1 1.49 + 0.1 1.35 - 3.6 1.49 + 0.1 1.35 - 0.0 1.49 + 0.1	7.5 2.6 17.25 4.7 27 6.8 9 9.0 14.55 0.7 39 2.1 25.5 3.4 14.15 7.0 0.12 14.11 0.12 8.05 0.28 9.5 0.28 9.5 0.15 7.0 0.20 8.95 0.15 7.7 0.16 11.45	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilbap 282 Banco Central 297 Banco Central 297 Banco Esterior 297 Banco Esterior 258 B. Granada (1,000) 134 Banco Hispano 242 Bco. L Cet. (1,000) 152 Bco. L Cet. (1,000) 153 Bco. J. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Banco Vizcaya 230 Benco Zaragozano 228 Benkunion 146 Dragados 193 Espanola Zino 85 Feosa (1,000) 57,25 Gail. Praciados 48	7242
Pernod Ricard Pengsotticroen Pocialn	294.5 - 3.0 366.1 + 0.1 186.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1780 - 3.0 274 - 3.0 274 - 3.0 11.65 + 0.1 1.49 + 0.1 1.35 - 3.6 1.49 + 0.1 1.35 - 0.0 1.49 + 0.1	7.5 2.6 17.25 4.7 27 6.8 9 9.0 14.55 0.7 39 2.1 25.5 3.4 14.15 7.0 0.12 14.11 0.12 8.05 0.28 9.5 0.28 9.5 0.15 7.0 0.20 8.95 0.15 7.7 0.16 11.45	SPAIN © Feb. 22 Per cent. Asland 127 Banco Bilbap 282 Banco Central 297 Banco Central 297 Banco Esterior 297 Banco Esterior 258 B. Granada (1,000) 134 Banco Hispano 242 Bco. L Cet. (1,000) 152 Bco. L Cet. (1,000) 153 Bco. J. Mediterraneo 183 Banco Madrid 210 B. Santender (250) 305 Bco. Urquijo (1,000) 256 Banco Vizcaya 230 Benco Zaragozano 228 Benkunion 146 Dragados 193 Espanola Zino 85 Feosa (1,000) 57,25 Gail. Praciados 48	7242
Pernod Ricard Pengsotticroen Pocialn	294.5 - 3.0 366.1 + 0.1 136.0 - 1.9 396.0 - 9.1 450 - 2 99 - 1 135.0 - 0.6 1.780 - 2 274 - 2 210.5 - 5.5 11.65 + 0.1 1.49 + 0.1	7.5 2.6 17.25 4.7 27 6.8 9 9.0 14.55 0.7 39 2.1 25.5 3.4 14.15 7.0 0.12 14.11 0.12 8.05 0.28 9.5 0.28 9.5 0.15 7.0 0.20 8.95 0.15 7.7 0.16 11.45	SPAIN © Feb. 22 Per Gent. Asland 127 Banco Bilibap 222 Banco Central 227 6anco Exterior 588 B. Granada (1,000) 124 Banco Hispano 242 BCO. L. Cet. (1,000) 153 Banco Madrid 270 B. Santander (250) 305 BCO. Urquijo (1,000) 258 Banco Vizcaya 230 Banco Vizcaya 230 Banco Vizcaya 230 Beneva Zaragozano 228 Benkunion 146 Dregados 783 Espanola Zine 95 Fecsa (1,000) 57.25 Gal. Preciados 48 Gp. Velequez (400) 155 Hidrola	7242

16,50 13 4,10 1 8 -27 -30 -21 11 13 10 5 33 6 22 --ABN ABN AKZ AKZ AKZ ARB ARB GOB HO 14.10 1-80 F.31.30 F.76.10 0.80 155₈ 61₃ 8.50 3,20 1,10 1,80 0,40 11.50 5.40 1.80 2 0.90 9.50 5.50 F,106,80 1.50 10 6.20 4 2.40 2.50 F,23,40 F. 127.20 10

EUROPEAN OPTIONS EXCHANGE

		
ı	PASE I END	ING RATES
Į	ARN Berk 1918	
٠l	A.B.N. Bank 13195	Hambros Bank 131%
	Allied Irish Banks Ltd. 131%	Hill Samuel
П	Amro Bank 131%	C. Hoare & Co 1319
lŧ	American Express Bk. 131%	Julian S. Hodge 144 9
П	A P Bank Ltd 131%	Hongkong & Shanghai 1319
ı	Henry Ansbacher 131%	Industrial Bk. of Scot 124%
1	Associates Cap. Corp 14 %	Keyser Ulimann 1319
1	Banco de Bilbao 131%	Knowsley & Co. Ltd 141%
1	Bank of Credit & Crece. 131%	Lloyds Bank 134%
1	Bank of Cynrus. 13102	, London Mercantile 131%
ł	Bank of N.S.W 13402	Edward Manson & Co. 141%
ı	Banque Belge Ltd 14 %	Midland Bank 131%
ı	l Banque du Rhone et de	Samuel Montagu 131%
ì	la Tamise S.A 14 %	Morgan Grenfell 131%
j	Barclays Bank 134%	National Westminster 13 %
ı	l Bremar Holdings Ltd. 1410.	Norwich General Trust 131%
L	Brit. Bank of Mid. East 131%	P. S. Refson & Co 131%
į	Brown Shipley 131%	Possminetan 1917
ı.	Canada Perm't Trust 131%	Rossminster 131%
ł	Cayzer Ltd 14 %	Royal Bk. Canada Tst. 131%
П	Cedar Holdings 131%	Schlesinger Limited 131%
П	Charterhouse Japhet 131%	E. S. Schwab 141%
Н	Choulartons 131%	Security Trust Co. Ltd. 141%
П	C. E. Coates 131%	Sheuley Trust 15 %
H	Consolidated Credits 131%	Standard Chartered 131%
H	Co-operative Bank *131%	Trade Dev. Bank 131%
Ħ	Corinthlan Securities 131%	Trustee Savings Bank 13105
Н	Credit Lyonnais 131%	Twentieth Century Bk. 141%
H	Duncan Lawrie 131%	United Bank of Kuwait 131%
ı		Whiteaway Laidlaw 14 %
l	The Cyprus Popular Bk. 131%	Williams & Glyn's 131%
H	Eagil Trust 131%	Vorkshire Bank 134%
IJ	English Transcont 131%	Members of the Accepting Houses Committee.
Н	First Nat. Fin. Corp 14 %	Committee. 7-day deposits 11%, 1-month
H	First Nat. Secs. Ltd 14 %	deposits 17%.

10170	C. Hoare & CO
American Express Bk. 131%	Julian S. Hodge 144%
A P Bank Ltd 13195	Hongkong & Shanghai 1319
Henry Ansbacher 131%	Industrial Bk. of Scot. 121%
Associates Cap. Corp 14 %	Keyser Ulimann 131%
Banco de Bilbao 131%	Knowsley & Co. Ltd 141%
Bank of Credit & Crece. 131%	Lloyds Bank 134%
Bank of Cyprus 1310	, London Mercantile 13 %
Bank of N.S.W 134%	Edward Manson & Co. 141%
Banque Belge Ltd 14 %	Midland Bank 131%
Banque du Rhone et de	Samuel Montagu 131%
la Tamise S.A 14 %	Morgan Grenfell 131%
Barclays Bank 13100	Notional Management 1910
Bremar Holdings Ltd. 1410	National Westminster 13/95
Brit. Bank of Mid. East 131%	Norwich General Trust 134%
Brown Shipley 131%	P. S. Refson & Co 131%
Canada Perm't Trust 131%	Rossminster 131%
Cayzer Ltd 14 %	Royal Bk. Canada Tst. 131%
Cedar Holdings 131%	Schlesinger Limited 131%
Charterhouse Tenhot 1910	E. S. Schwab 144%
Charterhouse Japhet 131%	Security Trust Co. Ltd. 141%
Choulartons 131% C. E. Coates 131%	Shenley Trust 15 %
Concelidated Condita 1210	■ Standard Chartered 131%
Consolidated Credits 131%	Trade Dev. Bank 131%
Co-operative Bank 131%	Trustee Savings Bank 131%
Corinthlan Securities 131%	Twentieth Century Bk. 141%
Credit Lyonnais 131%	United Bank of Knwait 134%
Duncan Lawrie 131%	Whiteaway Laidlaw 14 %
The Cyprus Popular Bk. 131%	Williams & Glyn's 131%
Eagil Trust 131%	Vorkshire Bank 131%
English Transcont 131%	Members of the Accepting Houses
First Nat. Fin. Corp 14 %	Committee, 7-day deposits 11%, 1-month
First Nat. Secs. Ltd 14 %	deposits 17%**
Antony Gibbs 131%	† 7-day deposits on sums of "
Greyhound Guaranty 131%	and under 11% up to £25,000 117% and over £25,000 11%%.
Grindlays Bank‡134%	# Call deposits over £1,000 11%.
Guinness Mahon 135%	§ Demand deposits 11%.
	, ,



First milk

sales rise

in 6 months

SALES OF liquid milk to

Britain rose last month for the first time since June last

year, according to figures pub-lished by the Milk Marketing

Consumption rose 0.8 per cent to 548.1m litres com-pared with 544m litres in

January last year.

Deliveries of milk to dairies

and creameries, although badly hit in some areas by

the weather, still rose almost

2 per cent overall. The amount used for manu-

facture of butter and cheese

went up more than 3 per cent.

Board announced that the amount of butter held in

store under arrangements at the end of 1978 was 54.000

More than 30,000 tonnes

Meanwhile, the Intervention

Board yesterday.

By Our Commodities Staff

Britain gains extra cod in swap deal with Germany

munitys cod quota in northern represented "a significant benethe procedure as a test case for Norwegian waters. It is expected

West Germany, the main benchelary of the EEC-Canada pact, has agreed to transfer 1,000 tonnes of its 1979 cod allocation in Norwegian waters, north of latitude 60 degrees north to the UK in exchange for 500 tonnes each of redfish and saithe from the British

Mr. John Silkin, the UK Agriculture Minister, said area. Last year the total EEC yesterday the extra cod reprequota was about 50,000 tonnes Agriculture Minister, said area. Last year the total EEC legitimately caught. yesterday the extra cod represented about 100 days of fishing given a British area little the right of a state to adopt

EEC Commission to drop legal proceedings over UK unilateral change deal.

BY BRIJ KHINDARIA IN GENEVA

Agreement would replace an

producers.

nearly all farm produce, are

pletely inadequate.

BRITAIN HAS dropped its fisheries conservation measures. objection to the EEC-Canada The Anglo-German deal was In taking Britain to court over rold deal in return for an clearly a fall-back option its fisheries measures, the EEC increased share of the Com-though Mr. Silkin claimed it Commission appears to regard

> The Germans will not regard the swap as too costly as the EEC-Canada deal gives their fishermen access to cod catches exceeding 10,000 tonnes in threatened stock to exempt its Canadian waters.

West Germany has also agreed

that Britain's basic share of the Community's 32,000-tonnes northern Norwegian cod quota At current quayside prices the should remain at last year's level of 70.3 per cent. This would f500,000, while the saithe and reddsh are valued at only f275,000 ing the extra 1,000 tonnes. But UK fishermen would still suffer a severe cusback in the

over 35,000-tonnes. successful attempt to get the the UK fishing industry would states pre-empting Community welcome the Anglo-German ex- measures seeking to reconcile

cost of poor country purchases

Backed by the U.S., which is

union movement as regressive

The levy was announced in affected products, and a purchases in the 20th week of the recent Budget as a means farmers' spokesman reckoned the 1978-79 season, ending

of increasing the tax revenue processing plants would have february 22, totalled 1,906 from farmers, which is widely to close quite quickly.

The steep rise in farm incomes grow next season's sugar beet, to 243,112 tonnes.

commodity because it takes no account of was still hopeful that the talks

Cocoa talks stall on prices

industrialsed world.

developing nations, are fighting participating in the cocoa talks 186 cents, hard to obtain price levels in for the first time, the consumers Consumer

THE INTERNATIONAL cocoa view would be in line with the conference is likely to be trend of actual world prices for adjourned without conclusion cocoa, and would also take

today because of an impasse account of future inflation in the

Agreement would replace an existing pact, due to expire on run into a stony reaction according to coording consumer countries, which are mainly from the

the new accord which in their have said that the minimum

the Government decision to But the levy has been impose a 2 per cent levy on attacked even by the trade

This would mean that they would refuse to send their produce to processing alarm.

Irish farm strike threat

IRISH FARMERS, furious at since EEC membership.

over prices. cost of poor country pu
The new International Cocoa from the richer nations.

mostly

Margaret van Hattem writes: to make the following points: The Mourne fisheries' case in-

own fishermen in a way contrary to conservation needs, on social, economic and political grounds of which it claims to be the sole

judge.
The Isle of Man case involves the right of a state to use a licensing regime to impose quotas on other states contrary to Council resolutions restricting the freedom of their fisher-men to move and to sell fish

price guaranteed by the new arrangement should be no higher than 74 cents a kilo, com-

pared with about 65 cents under

122 cents and 190 cents, have

said they will accept nothing

less in the new arrangement

Consumers said the maximum

Mr. Anthony Hill, chairman

than a minimum price of

price maintained by the arrangement should be 111 cents, while the producers demanded 228 cents.

of the cocoa conference, called an urgent meeting of the con-

ference's executive committee

yesterday evening and said he

would come to "a successful

conclusion."

If the strike goes ahead, milk . The Ghana Cocoa Marketing

and heef would be the most Board said the main crop cocoa

The producers, arguing that

the current accord.

Both these arguments have the actual world price for cocoa

run into a stony reaction from in 1978 hovered between

tonnes-enough to keep the market supplied for seven for one trawler.

Over 35,000-tonnes.

Without consultation measures to benefit its own fishermen, Canadian arrangement in general of the British Fishing which unnecessarily harm Brussels on Monday in an un-Federation said yesterday that fishermen of other member were held in the official intervention stores while the balance was kept off the market in private stores. the different national interests

Pig toll £1m

THE COST of compensation for pigs slaughtered in the outbreak of pig disease affecting Humberside is rapidly approaching £1m.
The Ministry of Agriculture

yesterday confirmed two more outbreaks on farms in the area, bringing the total number of infections to 18 and the total of pigs killed to more than 22,000.

Average compensation for pigs killed in the attempts to control the discase is about £45 a head. But this figure does not allow for the cost of slaughter or disposal of the

Wood bill rises UK IMPORTS of timber and

timber products rose £40m last year to £2.37bn, according to the Timber Growers' Organisation, representing private woodland owners in Britain.

"Prices this year may exceed those for 1978 and the import bill could well exceed £2.5bn." said Mr. R. Hartley. organisation president. Homegrown timber accounts for only 8 per cent of national

EEC DAIRY POLICY

Milk quotas the fairest solution

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

" freezes "

is produced for forages.

farmer, is a quota system.

THE COST of the Community's milk surplus is now about £80 for every one of the 25m cows in the Community herd.

The surplus of butter to existing demand is demon-strated by the fact that one third of the butter consumed within the Community (630,000 tonnes) was sold with the help of subsidies of different kinds in 1978. This is besides subsldised exports and a stockpile of nearly 400,000 tonnes. The

situation is getting worse. Everyone is aware of this and a host of suggestions exists for

Briefly these are: bribing farmers to go out of dairying; a selective correspondibility levy designed to attack the larger farmers by reducing prices overall as surpluses continue to rise; a price freeze on all production; action to curb the importation of cereal substitutes and proteins such as soya, with which the Com-mission believes all the surplus is being produced.

The above emanate from the Commission, and simply underline that whatever the qualities of its officials and economists, understanding farmers and farms or farmers with a view their reactions to policies are to maintaining market prices. not among them. Nor have they much grasp of practical hop and potato quotas—even one for wheat before the war.

un cows the total Community quotas. Many other countries is the official message, But dairy herd is the same as it was have quota schemes to control

10 years or more ago. Farmers may give up milking, but then they simply sell their cows or their land to other farmers. Or, as I saw in Holland last week, surplus is disposed of at a much grow forage for sale to neigh-bouring dairymen. Price "freezes" and colower level. In a two-priced system for

milk, for instance, the difference responsibility levies will only between the guaranteed and the push farmers into higher effidisposal price could be very ciency. Increasing the costs of cereal substitutes and proteins great. The world price of dairy produce is about a third of that will, of course, affect dairy far-mers' margins. But it will also in the Community. So any farmer who produced substanhammer pig and poultry far-mers, without doing much to tially more than his quota could find his overall returns per curb milk production in coun-tries like France, Ireland and litre markedly reduced. The alternative is a standard Germany where most of the milk

quantity as operated in the There is talk of quotas, parti-1960s applied to the whole incularly in Germany and Holdustry. This would spread any land. This is violently objected price reduction over all output which would make for a very to in Ireland and the UK where dairy farmers had been much reduced impact on the individual, particularly one who looking for expansion. In some ways of course the latest cowas expanding.

During the early 60s in Britain, the Milk Marketing responsibility suggestion, which discriminates against the larger armer, is a quota system. Board and the National Far-Quotas are nothing new in mers' Union resolutely refused agriculture. In essence they con- a quota scheme, thinking that fine production at a high or on balance they would produce guaranteed price to individual more and earn more money farms or farmers with a view overall with standard quantities.

today, and adds to the frustra-tion of having to share the UK

some large-scale producers in Britain take the other view. The main objection to a quota scheme, apart from the hostlity of Ministers of Agriculture in Council, whose sense of responsibility in these matters is

almost completely absent is its administration. There were at the last count 2m or so dairy farmers in the nine countries. Many of them very small operators indeed. Fixing their quotas on an indi-vidual farm basis would be difficult but not impossible except perhaps in Italy where even the corresponsibility levy is apparently not yet being collected. In the UK the control of the market by the Milk Board would make it a simple matter

of accountancy every month. It would be made even sim-pler if the quotas were imposed on a national basis. But this at presnt is anothema to Mr. Finn Gundelach, the EEC Agriculture Commissioner, on the grounds that such a policy would be non-communautaire. and destroy the competitive element unshrined, but not really operative, in the Common

Agricultural Policy On balance, an individual farm quota scheme would be much more equitable in that The same attitude prevails farmers who overproduced oday, and adds to the frustra-would suffer, while those who matters.

Despite several expensive attempts to get farmers to give one for wheat before the war. tion of having to share the UK kept production within hounds market with MCA-subsidised would not. What could be attempts to get farmers to give dustry is ruled by production Continental competitors. That fairer than that?

Bolivian tin output stagnant

BY ROBERT LINDLEY IN BUENOS AIRES

THE GRADUAL decline of

the metal, after Malaysia, existence of organisms designed dropped from more than 30,000 to avoid these fluctuations.

"This is an important risk for

This might not seem to be a catastrophe, but the Ministry of Mining and Mctallurgy in a

report just released complains: There is a lamentable, almost general, stagnation cuased by a

sures which discourage productive activity and new investments in the sector.'

The Ministry report also secretary of the copper pro-Bolivia's production of tin over criticises what it considers to ducers' organisation CIPEC, the past seven years is causing be the ineffectiveness of the said refined copper output in Government in La Paz International Tin Council. "The the Western world is likely to "profound worry." year 1978 was one of great fall short of consumption by Output in Bolivia, still the instability in the mineral about 400,000 tonnes this year, world's number two producer of markets notwithstanding the a similar deficit as in 1978. He told Reuter, output should

be little changed on last year "This is an important risk for while consumption, excluding the country and it had negative the U.S. could rise by about 3.5 per cent. The U.S. was excluded influence on mining operations. impeding adequate investment planning and, discouraging new investments in the sector."

The Mining Ministry report says the same has occurred in consumers and producers at lack of new excavations and of other sectors of mining, a recent joint meeting, an input of risk capital.

"Moreover, we are confronted wolfram, bismuth and copper. ation Codelco will stand by its with irrational tax policy mea- Bolivia exports these raw decision last week to sack four Bolivia exports these raw materials mainly to the U.S., Europe and the Soviet Union. Chuquican In Paris, Mr. Orlando Urbina, man said.

because of uncertainty over its growth rate, The forecast is in line with the latest estimates drawn up by

mineworkers' leaders at the Chuquicamata mine, a spokes | had had only a limited impact

World sugar crop forecast increased

By Our Commodities Staff

F. O. LICHT, the independent sugar market expert has raised his estimate of the current season's world crop to 93.238,000 tonnes from his first forecast for the year of 91,858,000.

Consumption estimates are also increased and end-of-year stocks are now expected to be a record 32.3m tonnes compared with the 32m tonnes forecast in December. Higher output in Asia and

East Europe accounts for about 1m tonnes of the increase in world production. Licht commented that the

implementation of the new International Sugar Agreement on sugar production.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Lower on balance alter a reasonably active day on the London Metal Exchange. After rising to £1.036 on the early pre-market, reflecting reports of increased fighting on the Color-Victian bouler, forward metal reli away to £1,016 on the morning fell away to £1,016 on the morning keib following profit-taking which stringered stop-loss selling. In the alternace then price mayor within narrow limits with support developing the price to 10,140 on the morning kerb thowever, in the elternoon U.S. physical demand in a thin market saw forward metal move shead to £7,270 on the late kerb. Turnover 1,255 tonnes.

TIN Official i — Indifficial — Tindficial —

Wirebars
(Arch., 893.5-1009-5.75 997.5-8.5-18.5 Standard
3 purcture, 1020.5-1-8 1028.5-9-12.5 Standard
Cathodes (1020.5-1-11.7 990.2 1-12.5 Standard, 1020.5-1-11.7 990.2 1-12.5 990. 991 - 12 87-89

Morning: Standard, cosh £7,210, 7,200, three months £7,165, 60, 65, 60, 50, 45, 50, High Grade, cash £7,23, 20, 25, Kerb, Standard, three months £7,160, 80, 7,200.

l.G. Index Limited 01-351 3466 Lainant Road, London SW10 0HS. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor.

Bull Markets in Metals

Commodity Analysis Limited believe that the present environment offers one of the great opportunities for profits in metals trading. As a guide you may like to receive a free trial subscription to the Commodity Trading Recommendations (CTR) service which, from an original investment of £5,000, showed a net realised profit of £10.476 over the last year and as of 19th February had further open position profits in excess of £10,000.

The CTR service produced by Chart Analysis Limited has selected one metal as having the best risk/reward ratio for the buil markets. If you would like to open a metals trading account or receive a free trial to the CTR service



Please contact: Mark King Commodity Analysis Ltd. 37-39 St Andrew's Hill London EC4V 5DD Tel: 01-236 5211

GOLD SILVER PLATINUM Buyers · Frocessors · Refiners Basic Metal Co Ltd

ura Walk, London EC1 01-278 6371 Teles: 27159

PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS

The Aim Substitution day Bills were

tracted 12 of Council 1979, maturing

to the 12 of Council 1979, maturing

to the 12 of Council 1978 And Lateral

to the 173.5 of The minimum price

to the 173.5 of The minimum price

to the 173.5 of The average rate

to the 173.5 of The average rat

CLUBS

EVE. 189. Report Street. 734 0557. A la Carte or All-in Menu. Three Speciacular Floor Shows 10 45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 89. Dean Street, Loodon, W.1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 am, Show at Michight and 1 am Mon-Fri, Closed Salurdays, 01-437 6455

EDUCATIONAL

Titl—Barely changed in quiet trading. A rise in the Penang marker which reliected good Japanese buying saw forward metal rise to \$7.200 in the pre-market before a downturn in copper and hedge selling paired fits price to \$7.140 on the morning kerb. However \$1. Kerb: Three months \$49. Afternoon U.S. physical demand in a thin market saw forward metal move shead to \$7.370 on the late kerb. Turmover 1,255 tennes.

ZINC-Essier in quiet trading following the downturn in other base-metals. Forward metal lost ground throughout the day on lack of interest and modest inquidation to close on the loto kerb liquidation to close on the late at £414.5. Turnover 3,725 tonnes. ZINC Official : - Unofficial -

Morning: Cash £402. 1. three months £415, 18, 17, 16, 15.5. Alternoon: Three months £415, 15.5, 15, 16. Kerb: Three months £414, 15.

ALUMINIUM—Lower in subdued trading reflecting the last in copper. After opening around £750 forward metal fall away to close at £743 on the late ketb. Turnover 3,125 tonnes. umin'm s.m. 1+or p.m. 1+or Official — Unulletal —

Lat...... 2. £ £ £ £ £ £ £ 742.5 —5 months. 745.5.5 —4.5 742.3 —5.5

Morning: Three months [743, 45, 44, 43, 44, 42, 43, 44, Afternoon: Three months [743, 43, 5, 43, 42, 43, Kerb: Three months [743, 41, 41, 5, 42, 43, *Cents per pound. † SM per picul. † On previous unofficial close.

SILVER

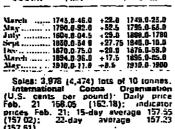
Silver was fixed 2.65p an ounce lower for spot delivery in the London bullion market yesterday at 388.20p. U.S. cent aguivalents of the fixing levels were: Spot 780.1c, down 4.9c: three-month 798.9c, down 5.5c: six-month 814.4c, down 4.8c: and 12-month 838.7c, down 5.1c. The maral opened at 3887-390-p (780-784c) and closed at 381-393p (786-790c).

Special 388.2p -2.65 390.25p +1.00 5 months 399.7p -5.26 401.65p +8.4 to touch 408.8p -6.15 - 12 months 428.4p -8.15 - `.....

LME—Turnover 203 (477) lots of 10,000 pzs. Morning: Three months 401, 399.5, 400.2, 399.5, 9.4, 9.5, 9.2, 9.4, 9.5, 9.6, 9.5. Korbs: Three months 398.5, 98, 7.5, 98, 7.8, 7.5, 7.2. Alternoun: Three months 402, 1.8, 402, 2.5, 403, 401, Korbs: Three months 400.5, 400.8, 401, 402, 2.5, 402.

COCOA

Values steaded during a leatureless day which saw little physical activity, reported Gill and Duffus. Vertenier's + or Business Unite - Done



COFFEE

London coffee futures opened 55 higher as forecast on Wodnesday before folling back slightly to consolidate in the bigh range during a quest morning session. The efternoon was a reflection of the serier precedings with the only lasture being the spot position coming under some pressure. Values finished 10-12 lower and higher on the day, reported Drexel Burnham Lambert.

L' jart fellig 1408-1409 -09.5 1425-1485 March ... 1408-1409 -93.5 1425-1485 May ... 1359-1350 1365-1455 July ... 1351-1352 -95.0 1335-1580 September ... 1504-1305 -07.5 1310-1300 November ... 1276-1276 -08.0 1285-1272 January ... 1248-1250 -11.0 1260-1241 March ... 1226-1230 -11.5 1233-1229

Sales: 3,600 (5,497) lots of Stonnes. (CO indicator prices for feb. 21 (U S. cants per pound): Colombian Mild Arabicas 129.00 (137.00): other mild Arabicas 128.00 (137.00): other mild Arabicas 121.83 (121.23) Robustas ICA 1968 132.00 (133.5°0); Robustas ICA 1968 132.50 (132.00). Daily average 127.94 (128.13).

127.94 (128.13).

IMPORTED—Wheat: CV/RS No 1 132; per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent March 24.25, mid-March, mid-April 92.75. stranshipment East coast U.S. Hard V/mmor 132; per cent late Feb., aarly March 91.00. transhipment East coast. EEC unquoted. Maize: U.S./Frenca March 109. April 110 75, transhipment East coast. South Alincan White April 75.50. Glasgow. South Alincan Yethbus April 70.50, Glasgow. Barley. English leed to April 70.50. Glasgow. Barley. English leed to April 70.50. Glasgow. South Alincan Yethbus April 70.50. Glasgow. Sast coast.

Glasgow. South African Telbou April 70.50. Glasgow. Barley. English leed fob April June 98. East coast.

LONDON FUTURES (GAFTA)—"Theat opened 10p higher. In good volume old crops increased on good commercial buying to trade 75-Bop higher. Values eased slightly in the afternoon session but closed about steady. 35-Bop higher on the day. New crops saw reasonable buying interest in Sopt. and Nov. which traded 22-Bop higher—but values came off slightly to close 25-30p upon the day. Barley old crops opened 30p higher. Values increased sharply on commercial support, the main interest being in the May option to trade 70-Bop higher. Towards the Gose aggressive selling of March eased values back to close 20p higher and 55p higher on May. New crop saw little trade and closed about steady. 15-30p higher on the day. Acti recorted EEC IMPORT LEVIES—The following levies and premiums are effective for Feb. 23 in order of current levy clus March. April and May premiums (with previous in brackets) all it units of account per tonne. Common Wheat: 84 37, nil. nil. 6.26 (84 97, nil. nil. 6.85). Durrum without 124 97, rest nil (134 52, rest nil (134 52, rest nil (135 52, rest nil (136 52, nil. nil. 7.20, rest nil (136 52, nil. nil. 6.26 (84 97, nil. nil. 6.85). Durrum without lar seeding 1, 73.89, rest nil (177 4, rest nil (177 4, rest nil). Grain sorphum; 20 79, 304, 304, 3.65). Flour tevies: Wheat or Mixed wheat and rye flour: 129 75 (130.59). Rye flour 130 42 (130.4), 3.04, 3.05, 180.79, 3.04, 3.04, 3.04, 3.65). Flour tevies: Wheat or Mixed wheat and rye flour: 129 75 (130.59). Rye flour 130 42 (130.4), 1.05.05, 1.

WHEAT Yesterlay + ur Yesterlay a + ur Nuth chee - core -Nar. 94.55 -0.60 91.80 +0.20

May. 98.50 -0.55 94.55 -0.55

Sept. 91.95 -0.25 85.90 -0.50

Nar. 95.50 -0.26 89.30 -0.75

Jan 99.20 -0.15 95.05 -0.15

Businesa done—Wheat: March 93 S0. 94.20. May 98 50. 97 95 Sert. 92 00. 91 95. Nov. 95 80.95 20. Jan. 99 20. 99 20. Sales: 429. Barley: March 92 30.97 80. May 84 80-94 42. Sept. 85 75. Nov. 89 30.96 30. Jan. 92 05. 92 90. Sales: 248. COTTON INVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 130 tonnes, broging the tetal for the week so for to 788 tonnes. Sellers continued to make progress, but the offishe was irregular. In most

March .. 63.90-64.00 63.00-63.75 64.20-64.00 April ... 64.10.84.50 85.80.65.390 — April ... 64.10.84.50 85.25-64.60 65.75-64.90 Jy-seje. 56.95-67.00 88.10-56.50 67.75-86.00 Jy-reps. 56.95-67.00 68.10-66.50 67.75-00-88.00 fb-1-11g- 68.90-69.00 68.05-68.20 69.70-68.00 fb-1-11g- 68.90-69.00 68.05-68.20 69.70-68.00

Seles: 826 (327) lors of 15 tonnes and 3 (14) a: 5 tonnes. Physical closing prices (buyers) were: Spot 53 25p (62.0); April 62.75p (82.0); May 63.75p. SOYABEAN MEAL

Sales: 155 (261) lots of 100 tonnes. potatoes from New York.

SUGAR

losses were recovered by the close, reported C. Czarnikow.

Marci. 106.39-08.73 107.94-08.09 103.29-07.50
May ... 112.50-12.55 112.75-12.65 115.00-11.50
Aug ... 115.25-16.35 116.60-16.65 116.75-15.50
Oct. ... 119.00-19.30 119.30-19.36 110.30-18.50
Loc ... 121.30-21.75 121.55-21.50 121.40-20.75
Marci ... 125.50-25.30 122.40-28.85 126.50-25.75
May 128.50-35.30 129.50-23.75 Daily 8 79 (8.50): 10-day average 8.05 (7.98).
WHITE SUGAR. Close (in order 109 75, 109 90, 110.00-109.25, 9; July 14.50, 115.00, 114.50-113.00, 181; Sept. 118 75, 119.20, 119 90-118.50, 41. Nev. 112 75, 124 00, 122.50, 37; Feb. 130 00, 132 02, 107 09, 107 April 135.00, 137 00, normal: July 138.09, 141.00, not. not. 5ales. 258

WOOL FUTURES

WOOL FUTURES
LONDON GREASY—Close (in order boyer, sciler): March 220.0, 232.0; May May 220.0, 240.0; May 220.0, 240.0; May 220.0, 240.0; May 240.0, 245.0; March 250.0, 249.0; May 240.0, 248.0; March 250.0, 249.0; May 240.0, 248.0; July 240.0, 250.0; Sales Itil.

NEW ZEALAMD CROSSEREDS—Close (in order boyer seller): March 190.0, 203.0; May 195.0, July 192.0, 203.0; May 195.0, July 192.0, 203.0; May 195.0, July 192.0, 203.0; March 190.0, July 192.0, 203.0; March 190.0; July 192.0, 203.0; March 190.0; July 192.0, 203.0; March 190.0; July 198.0, 206.0; Sales 10; SyDNEY GREASY—Close (in order boyer, sciler, business, sales); Micron contract: March 371.5, 372.5, 372.6, 370.0, 179; May 385.0, 386.0, 387.0, 382.0, 380.0, 387.0, 382.0, 380.0, 387.0, 382.0, 387.5, 399.0, 401.0, 396.0, 385.0, 387.5, 399.0, 401.0, 396.5, 88; May 397.5, 53.

MEAT COMMISSION-Average letmetances, buyers were a little cauthors but orders were placed in African and Middle Evitern growths

RUBBER

FIRMER opening on the London physical market, fower thoughout the day, consing slightly coster, Lower and Pear reported a Melaysian godown price of 250% (248) cents a kilo jbuyer, March).

MEAT COMMISSION—Average left took prices of Fortunit 22. GB Cautho 72.99b per kg in (3.0). GB Page 62.0p per kg in (3.0). GB Page 62.0p per kg in (3.0). England and Wales (3.0) contained for the contained price of 250.9p per kg in (3.0). Scotland: Cautho numbers up 20.6 per cant, average price 71.31p (3.07). No England and Wales

PRICE CHANGES

luminium £710 £710 Free Mkt (85) \$1,475/85 \$1,270/80 Cash w bar. £998 — 13.5 £861.5

Cash w bar. £998 — 13.5 £861.5

3 mth ... £1.01.25 — 12.5 £879.75

Cash Cathode £991 — 12.5 £847.25

3 mth ... £1.01.25 — 11.75 £887

Gold troy oz. \$253.825 +3.25 £28.875

Lead cash ... £517.5 +1.0 £517.5

3 mth ... £492.25 —4.0 £482.75 Nickel £2320,69 Piatin mtr'y oz 2164.5 2152 Free mkt 2210.15 -0.8 £190 Glicksii ver \$229.50 \$218/29 Sliver troy oz ... 388.2p -2.66 \$21.1p 5 months 399.7p -3.25 329.55p onut (Phil), \$1,005r +5.0 \$990

Linseed Crude, £423£358
Palm Malayan, \$710# +1.9 \$640 Seeds | Sugar | Previous | Business | Coops ship t ... £1,806 | +21.0 £1,837 |
First	Vertenday's	Previous	Doile	Coops ship t ... £1,806	+21.0 £1,837
Future May. £1,791	+82,5£1,786				
Coffee Pt' May. £1,791	+82,5£1,786				
Coffee Pt' May. £1,791	+82,5£1,786				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,555,259				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,0 £1,837				
Coffee Pt' May. £1,359,5	+21,555,259				
Coffee Pt' May. £1,359,5	+21 Other				

* Nominal. † New crop. ‡ Unquotad.
p April-May r Feb. March. s March.
v March-April. w April. s Per ton.
z Indicator. § Buyer. number changes due to bad weather last week.

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 55.0 to 59.0; Eire bindquarters 62.0 to 85.0, torequarters 42.0 to 45.0.

Veal: Dutch hinds and ends 90.0 to 98.0.

Lamb: English small 58.0 to 68.0, medium 56.0 to 64.0, heavy 52.0 to 62.0; Scottish medium 54.0 to 62.0, heavy 52.0 to 61.0. imported frozen: NZ PL new season 47.0 to 48.0. PM new season 47.0 to 48.0. PM new season 47.0 to 49.0. Pork: English under 100 lbs 36.5 to 45.0, 100-120 lbs 36.5 to 43.5, 120-160 lbs 35.0 to 42.0.

ELECTROLYTIC—Production Statement for week ended bgkgj bgkgjajas COVENT GARDEN—Prices in starling per package except where otherwise stated. Imported Produce: Lemons number changes due to bad weather

COVENT GARDEN—Prices in starlingper package except where otherwise
stated. Imported Produces: Lemona—
italian: 120s 4 30-4.50; Cyprus: Treys
3.30-4.00; Cartons 126/180s 4.00-6.00;
Spanus: Treys 30/40/45 1.50-1.60;
Oranges—Spanus: Navels/Navelines
3.30-3.70; Israeli: Shamouti 4.35-4.95;
Cyprus: 3.00-4.50; Moroccan: Navels
3.50-3.60; Eypytun: Baledi 2.80-3.00;
Jamaican: 3.00. Sevilles—Spanis-Spanis

84s 1.90-2.00:
English Produce: Potatoes—Per 25-kg
170-2.40. Lattuce—Per 12 round 1.501.60. Mushrooms—Per pound 8.500.70. Apples—Per pound Bramley 0.040.10: Cox's Orange Pippin 0.07-0.16;
Sportan 0.05-0.10. Lastons 0.05-0.07.
Péars—Per pound Conference 0.12-0.17,
1.00 Comice 0.22-0.24. Cabbages—Per net
4 00-5-0.0. Beatroot—Per 28-lb 0.90-1.00.
1.00 Carrots—Per 28-lb 1.00-1.50. Onlons—Per
1.00 Description—Per 28-lb 1.00-1.20.
1.00 Tumips—Per 28-lb 1.00-1.20.
1.00 Parsnips—Per 28-lb 1.00-1.20.
1.00 Parsnips—Per 28-lb 1.00-1.20.
1.00 Parsnips—Per 28-lb 1.00-2 00. Sprouts
1.00 Per 12-lb 1.80-2 00. Sprouts

AMERICAN MARKETS

286.90, Aug. 291.80, Oct 296.70, Dec. 301.60.

Potatoes (round whites)—March 60.1 (60.9). April 63.0 (63.7). May 72.5, May 72.5, May 72.5, August 28.00.28.33, July 80.5. Sales: 3,335.

\$\frac{1}{2}\$\$ 15\text{Ner-Feb.} 781.60 (785.20). March 782.00 (785.00), April 787.30. May 782.00, July 800.80. Sept. 809.50, Dec. 822.20, Jun. 826.40, March 824.70, May 823.10, July 800.80. Sept. 829.90, Dec. 822.20, Jun. 826.40, March 824.70, May 831.62.30 (785.30). April 787.30. May 8348-3482; (350-21, July 3283-329, 843.10, July 851.50. Sept. 859.90. Dec. 872.70. Handy Harman bullion spot 782.50 (783.40).

CHICAGO. Feh. 22

Lard—Chicago loose 25.50 (seme). New York prime steam not available. \$\frac{1}{2}\$\$ 100.60 (785.00). March 8297-250 (249). July 256-2564. Sept. 269-2594. Sept. 269-2

Wednesday's closing prices

New York prime steam 27.00 (1980), (same). Live Cattle—Feb. 68.72-68.65 (67.95), June 89.55-69.80 (68.90), Aug 88.25-58.22, Oct. 66.40-66.45, Doc. 67.57-67.65, Jen. 68.00 bid. Feb. 68.45-69.35 asked. April 89.25 asked, June 70.50-70.60, Aug. 70.30-70.50, Sales: 20,835

Cotton—No. 2: Merch 64 50-64.51
(54 67). May 67.05-57.19 (67.36). July 69.00-69.15, Oct. 167 20-67.28, Dec 68.25.

Orange Julee—March 108.50-108.60 (107.60). May 109.50-108 60 (109.25). July 109.40-110.50. Sept. 111.20, Nov. 107.00. Jan. 104.10-104.25. March 104.60. May 104.80-104.95, July 104.80-105.00. Potatoes (round whites)—Merch 60.0 (59.3), April 63.0 (62.5), May 72.3-72.6, Nov. 57.4-57.5, March 64.0-65.5 April 69.0-71.5.00 nom.). Spot 690.07-10.00 asked (680.00-715.00). CHICAGO. Feb 21. Lard—Chicago loose 25.50 (25.25). New York prime steam 27.00 traded (same).

Live Cattle—Feb. 68.72-68.65 (67 95). June 89.56-69.80 (68.90). Aug 88 25-68.22, Oct. 66.40-66.45, Doc. 67.60-67.65, Jan. 68.00 bid. Feb. 68.45-69.35 asked. Aug. 70.30-70.50, Sales: 20.835

EUROPEAN MARKETS

ROTTERDAM, Feb. 22,
U.S. No. 2 Dark Hard Winter wheat
13.5 per cent mid-Feb./mid-March \$168.
U.S. Hard Winter wheat ordinary not offered. U.S. No. 2 Red Winter wheat
March \$168. April \$160, May \$159 Juno
\$148, July \$180, May \$159 Juno
\$148, July \$181, No. 2 Northern
\$250, Nov. March \$238 sellers, Brazir pellets
AFL \$250, Feb. \$251, March \$249, April-Sept. \$250, Nov. March \$252, Feb. \$250, Nov. March \$250, March \$260, May \$148, 1490, July \$100-145, March \$260, May \$148, 1490, July \$100-153, IS60, May \$148, 1490, July \$100-153, IS60, May \$148, 1490, July \$1531-1550, Feb. \$21, 75, March \$260, May \$148, 1490, July \$213-517, March \$260, March \$260 U.S. No. 2 Dark Hard Winter wheat 13.5 per cent mid-Feb./mid-March 5168. U.S. Hard Winter wheat ordinary not offered. U.S. No. 2 Red Winter wheat March 5168. April 5160. May 5159 June 5148, July 5146. U.S. No. 2 Northern Spring wheat 14 per cent, March 5174 April-May 5148. May 5148.75, May-June 5147. 5147.
Maize—U.S. No. 3 Corn Yellow readed
April 5121 up to 5121 75, Feb 5121 50,
5121.75, March-April 5121 75 March
shipment 5121,25-121 50, 5121 75 with
sellers all pos. 5122

Solvabeans—U. S. No. 2 Yellow Gulf ports Feb \$304.50 sellers, \$302.50 p.ind, March \$307. April \$311, May \$312 seller, June \$315.50 seller, \$314.75 \$515 paid, July \$315.50 seller, \$314.75 paid, Aug. \$315, Sept. \$306, Oct. \$292, Nov \$281, Dec. \$284, Jan, \$287, Feb \$290, March \$292 sellera, Brazil unquoted, Argentine June \$305

INDICES FINANCIAL TIMES

Feb. 21:Feb. 20 M'nth ago Year ago 270.08 269.56 263.01 223.99 (Base: July 1, 1952-100) MOODY'S

Feb. 21 Feb. 20 M nth ago Year ago 1051.9 1048.5 1000.6 898.2 (December 31, 1931-100)

DOW JONES Dow Fab. Feb. Month Year Jones 21 20 ago ago Spot 382.04 382.56 374.43 344.73 F tur's 380.47 381.79 370.02 328.55 (Average 1924-25-26 = 100)

REUTERS

Feb. 22 Feb. 21 Minth ago Year ago 1554.2 1550.0 1503.2 1382.9 (Bose: Saptember 18, 1931 - 700)

FINANCIAL TIMES STOCK INDICES

10 am 456.5. 11 am 456.6. Noon 458.2. 1 pm 458.1.

66.93 68.31 66.28 65.92 65.18 55.19 72.00

67.58 67.22 66.95 66.44 66.05 66.03 77.61

180,5 179,5 180,1 177,2 175,6 157.1

16.19 16.10 16.11 16.31 16.48 18.0T

16,936 16,978 14,173 11,535 12,110 1 2,57

Fixed Int. 1928. Industrial Ord. premium index started June 1972.

S.E. ACTIVITY

8.04 8.00 8.05 8.05 7.95 7.86 7.83

87.00 82.99 65.32 60.26 66.74 96.35

Big gains follow massive oversubscription of two new Government stocks—Longs up to 1\frac{3}{4} points higher late

First Declara- Last Account Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 "New time" dealings may take place from 9.30 am two business days

Government stocks again dominated proceedings in stock ings well after the official close were standing as much as II latest upsurge was activated by the massive oversubscription of well over fibn was thought to have been put up for stocks which, in £15-paid form, called for rather less than £200m.

A rush of early investment yesterday partly represented enforced covering by institutional and broking sources whose applications for the stocks were deemed too late by the Bank of England. The demand impinged on a market becoming increasingly short of supplies following the strong support of the past days and quotations were quick to respond.

Within the space of an hour, resh rises to a point were established. Following a luli in demand around midday, however, when the possibility of an downward move in Minimum Lending Rate was disfrom the highest levels the shorter maturities leading the reaction.

Speculation later that the authorities might today announce further tranches of the new stocks as replacement issues as well as a short tap issue further curtailed enthusiasm but after the official close the longs surged buying and the higher-coupon

1) points in places. Exchequer 12 per cent 2013/17 illustrated the late strength, improving from 894 at 4 nm to 89; for a rise on balance of 1; points, while Treasury 12! per cent 2003/05 was also 15 dearer at 924. Today's start of dealings in the two new issues will be hectic and at premium

The shorts also progressed late and initial rises of a full point, which in volatile trading had been pared to half that amount by the 3,30 pm close, were almost regained in the late husiness when they were reaching towards ?. This in the face increasing talk of the likeliheed of a short tap being announced today.

Industrial shares were again ket of late. Fisons found sup-forced to take a back seat while port and added 6 to 295p. the majority of investors con-centrated on Gilts. The overall tone was helped by the strength of the funds however and became a little stronger after ICI's preliminary statement with the result that the FT 30-share index closed at the day's best with a rise of 2.3 at 459.2.

Despite the buoyancy of sterling, the Investment currency market traded quietly and the premium closed unchanged at \$91 per cent. Yesterday's SE con-version factor was 0.6830

The Traded Options market remained reasonably active and 808 deals were reported com-pared with the previous day's 1,076. ICI attracted 151 contracts, while interest was also shown in EMI, 125, and RTZ, 129.

Barclays please

Proceedings in the banking sector were dominated by Barclays which rose 10 to 392p, better-than-expected preliminary higher than the most optimistic brokers' forecasts. Other major clearers hardened in sympathy hut closed below the best. NatWest, the next to report on Tuesday, ended 2 up at 292p, after 296p, while Lloyds edged forward a penny to 288p, after 290p. The current boom conditions in gilt-edged securities. continued to boister Discounts where Allen Harvey and Ross added 10 to 340p and Alexanders put on 7 to 252p. Merchant banks were featured by sudden demand for Antony Gibbs, some of which was for new-time, which left a close of 50p, up 5 on balance. Goode Durrant and Murray Samuel softened a penny to 83p and the Warrants dipped 10 to

the occasional noteworthy firm feature. Marchwiel rose 5 for a three-day gain of 10 to 116p in response to the annual results and, in a thin market, Brown and Jackson advanced 20 to 330p. New-time interest lifted French to 351p, while G. Downing found support at 118p. up 4. the latter's interim results are due on March 7. Elsewhere, Rohan added 7 to 85p on the impressive half-year profits.

After shading to 368p on the annual results. ICI picked up on lack of sellers and closed a net 6 to the good at 375p; the price is due to be quoted ex dividend

Burton up again

Further speculative buying helped Burton Ordinary to improve 2 more to 230p; the A rise a penny to 199p, after 201p, and the Warrants a similar amount to 59p. Elsewhere in Stores, Ernest Jones (Jewellers) were supported again and closed 9 to the good at 178p in the wake of the results, while improve-ments of 3 and 4 respectively were seen in Currys, 156p, and Lee Cooper, 217p. J. Hepworth edged forward a penny to 73p in response to Press comment, but MFI Furniture drifted down 5 to 224p. Among Shoes, Newbold and Burton featured with a rise of 3 to 62p in response to the proposed 2-for-5 scrip issue.

News of the international X-ray r licensing agreement Johnson and Johnson stimulated a fairly lively interest in EMI which advanced to 138p before settling at 132p for a rise of 6 on the day. Other leading Electricals finished on a quietly dull note, with GEC closing 2 down at 324p. Else-where, late demand lifted Eurotherm 8 to 296p, while buying interest was still being shown in Unitech, up 3 more at 190p. Allied Insulators eased a penny to 57p on lower annual profits and other dull spots included Sound Diffusion, 93p, down 30.

parrowly around overnight clos-ing levels and final quotations were little altered on halance. Elsewhere, Mining Supplies featured with a rise of 8 at 144p following the announcement that Charter Consolidated had acquired a 5.1 per cent stake in the company. Whessoe encountered support at 98p, up firmly and put on 3 further to 221p. Rises of around 3 were also marked against 600 Group. 90p. Whitchouse, 126p. and Hawthorn Leslie, 74p. On the other hand, scattered efferings left Hopkinsons 4 off at 86p and Braithwaite 3 down at a fresh 1978/79 low of 90p.

Leading Engineers fluctuated

Leading Foods encountered a reasonable two-way business, but closed virtually unaltered. Elsewhere, old bid favourite Robertson firmed 4 to 141p.

In Hotels and Caterers, buyers turned their attention to Prince of Wales which advanced 10 to 122p. De Vere, a volatile market of late on bid possibilities, eased to 236p from 238p initially before renewed speculative demand next Monday. A neglected mar- took the price to 240p for a net

rise of 4. Vague bid talk helped Reo Stakis to firm 2 to 45p.

Overshadowed by heetic activity in the gilt-edged markst. miscellaneous Industrial leaders passed a quietly firm session. Glaxo closed 7 to the good at 485p and Beecham 4 harder at 625p. Elsewhere publication of the long-awaited preliminary results brought strength to Bath and Portland which jumped 7 to 53p in response to the betterthan-expected figures. The chairman's confident remarks at the AGM buoyed Caplan Profile Oils quietly steady which rose 5 to 1500, while Crest Nicholson put on a similar amount to 97p on continuing con-sideration of Tuesday's good results. Still awaiting further news of the bid approach, Glass and Metal firmed 3 more to 122p.

Harris Lebus revived with a rise of 4 to 38p and De La Rue advanced 8 to 355p. Investment demand prompted improvements of 5 and 8 respectively in ICL, 470p. and Ricardo, 304p, while comment on the results helped Gripperrods put on 3 more to In Leisures, fresh speculative demand took Management Agency and Music up 8 to 138p and, ahead of Monday's interim

Wilmot Breeden rose 71 more in 961p on hopes of early developments in the Rockwell situation. Other Motor Com-ponents traded quietly with Brown Brothers shedding a penny to 29p on the downturn in interim profits. A two-wav business developed in ERF which fell to 39p before closing a net 2 lower at 91p.

Jacksons Bourne End reversed Wednesday's fall of 11, ending at 123n following the company's statement that the 100p per share cash offer from Ross-minster is inadequate. Else-where among printing and advertising issues. Olives Paper Mill added 3 to 58p. after 60p. on the more-than doubled profits, proposed 100 per cent scrip issue and confident outlook. while Jefferson hardened 2 at 177p on the proposed expansion into Australia. Mills and Allen improved 12 to 232p on increased speculative

Suggestions of an early cut in minimum lending rate en-couraged strong demand for Properties which displayed an impressive list of plus signs. news that 4.47m shares in the company had easily been placed with institutions, while Town and City improved \(\) to 16\(\) on the \(\) 2.45m pre-letting of an office block to the Post Office. Persis-

demand lifted Land Securities 6 to 272p and Haslemere another S to 270p, while other notable gains included Allpatt London, up 9 at 258p, Lynton, 7 to the good at 132p, and Brixton Estate, 5 better at 133p. On the bid front. hopes of an increased offer from the Dutch group Wereldhave to counter the 50p per share bid Olympia and

Developments prompted further buying of English Property which firmed 11 to 51 p.

Oil shares held steady in quiet conditions. British Petroleum touched a fresh peak of 978p before settling a few pence to the good at 978p but Shell ended 2 cheaper at 634p after fluctuating within fairly narrow

Shippings failed to show a decided trend. Common Bros. encountered occasional support and put on 7 to 193p, but Walter Runciman, a firm market of late, gave up 5 to 71p. Textiles remained idle. Small

and Tidmas rose 10 to 85p in an exceptionally limited market, while Textured Jersey added 2 for a two-day gain of 7 at 500.

Despite the easier trend in Singapore due to the China/ Vietnam crisis, the London Plantation market remained Guthrie added 3 to 443p, while Lunuva put on 10 at

Golds firmer again After being marked up at the

in overnight U.S. markets South African Golds made further modest progress in quiet trading awaiting the outcome of yesterday's U.S. Treasury gold auction. The bullion price, however, moved ahead strongly to close \$3.25 better at a record \$253.625 Hartebeest put on 1 to £151

were rarely more than I firmer. Medium-priced issues showed Libanon 10 up at 575p and Stilfontein 3 harder at 1978-79 high of 400p. The Gold Mines index added 1.1 more to 181.6.

market prompted attempted American buying of the South African Financials. New highs for 1978-79 were registered by Anglo-Vaal, firmer at £11 and Gold Fields of South Africa, which rose to

In Coppers Roan Consolidated Mines rose 5 more to 110p on further consideration of the betler December quarter results. Tins were mixed. Far Eastern selling lowered Ayer Elitam by 15 to 390p and Berjuniai by 10 to 250p but Killinghall continued

After an uncertain start Australians gained ground in the Sternoon with Conzine Rictinto a feature at 304p, up 8, following

Among other Australians new 1978-9 highs were seen in Western Mining, 8 firmer at 1845 and Pacific Copper. 3 better at 112p. Of the more speculative issues. Selcast added 4 more to

RISES AND FALLS

YESTER	2174	Y		
British Funds Corpus. Dom. and Foreign Bonds Industrials Financial and Prop. Oils		Down 2 222	9 33	
Totals	532	346	1.541	

ACTIVE STOCKS

		No.				•	
Den	omina-	of	Closing	Change	1978-79	1978-79	
Stock	tion 1	narks		on day	high	low	
wn & City Pps.	10p	15	16	+ 1}	17	114	
	£1	12	976	+ 2	978	720	
ell Transport	25p	12	63 4	- 2	642	484	
c	25p	11	334	· - 2	349	233	
	£1	11	375	+ 6	421	328	
II	50p	10	132	+ 6	190	124	
rclays Bank	£1	9	392	+10	398	296	
Z	25p	9	292	+ 2	292	16 4	
Imot - Breeden	25p	9	964	+ 7}	96≟	55	
nk Org	25p	8	232		295	225	
nley (B.)	25p	8	268	+ 6	288	170	
led Breweries	25p	7	81	+ +	94	78 .	
lgwick Forbes	-			_			
Ñew`	Nil/p	d. 7	2pm		5}p	m 2pm	
nie	25n	6	193	– 1	237	184	

459.2 456.9 460.3 460.3 455.3 450.6 445.6 181.G Gold Mines(Ex-8 pm): 124.0: 123.0: 123.0: 125.7: 121,1, 120.5: 115.1 6.17 6.20 6.16 6.17 6.24 6.30 6.00 Ord. Div. Yield Earnings, Yld & ifull: 16.11

Dealings marked..... 5,451 5,494 6,057 4,253 3,726 4,479 5,827 P/E Ratio (net) (*)..... Equity turnover £m. Equity bargams total The steadiness of the gold

to improve and closed 5 to the good at a 1978-9 high of 320p for a three-day gain of 65.

the proposed one-for-fifteen at AS2.90 "rights" issue.

51p. while Metals Exploration put on 3 to 391p and Cultus Pacific 2 to 32p.

YESTEI	RDA	Y	•	B
British Funds Corpns. Dom. and Foreign Bonds Industrials		Down 2 2	33 1.046	5 2 2 4
Plantation Mines Recent Issues	109 5 9 46 6	66 7 5 33	334 26 18 61 14	ABCCC H
Totals	532	346	1,547	1

No.				-	
of	Closing	Change	1978-79	1978-79	
narks	price (p)	on day	high	low	
15 -	16	+ 1}	17	114	
12	976	+ 2	978	720	
12	634	- 2	642	484	
11	334	- 2	349	233	
11	375	+ 6	421	338	
10	132	+ 6	190	124	
9	392	+10	398	296	
9	292	+ 2	292	164	
9	964	+ 7}	964	55	,
8	232	· — •	295	225	4
8	268	+ 6	288	170	
7	81	÷ _ ‡	94	78 .	1
d. 7	2pm		5}p	m 2pm	
			- ZAP.		

1978;9 High : Low · High / Low

HIGHS AND LOWS

64.64 127.4 49.18 (8,2,78) (8,1.56) (8,1.75) 65.77 | 150.4 | 50.53 (12/2/78) (28/11/47) (5/1/76) 433,4 549,2 49,4 (2)5/78; (14/9)77; (28,6/40) Gold Mines 206.6 124.1 442.3 : 43.5 (14/8/78) (29/11/78) (22/6/75) (26/10/71) Gold Mines: 132.3 | 90.3 | 337.1 | 54.3 | (Ex-S pm).... (14/8/78) | (18/4/78) | (3.4/74) | (25/8/76) |

NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (90) Guir Oil Canada

BUILDINGS (2)
Brown and Jackson STORES (7)
Helene of Loadon
Do. 12pc Cony. Pri.
Lee Cooper ELECTRICALS (3)

e Mining F00D\$ (1) Sluebird Conf. HOTELS (3)
Stakis (Reo)

Wales
INDUSTRIALS (10)
Rayers Davies &
Gripperro LEISURE (1) MOTORS (2)

Plaxton's Wilmot-8
NEWSPAPERS (1)
Intl. Thomson Cody.
PAPER (1)
Olives Paper Mills
SMOES (1) Newbold & Burton
TEXTILES (1)
Small & Tidmas
OILS (1) OVERSEAS TRADERS (1)

OPTIONS and City, Corinthian Holdings,

DEALING DATES Deal- Declara- Settleings ings tion ment Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of Share Information Service

Pauls and Whites. William Baird, P & O, British Land, Mams. Burton Warrants, Tate of Leeds, Peter Brotherhood, Talbex, Vickers, Duple and UDT. Puts were dealt in GUS Spear and Jackson, Racal and Manganese Bronze, while Stocks favoured for the call double options were completed included Premier Oil, Ultramar, Royco, Dawnay Day, Town British Land and Dunlop.

724 6 36

TEAS (2)

NEW LOWS (9)

WK ELECTRICALS III

ENGINEERING (2)

INSURANCE (1)

Sedgwick Forbes TEXTILES (1)

APPOINTMENTS

Powell Duffryn group changes

Powell Duffryn has made the Company and Solus Teoranta, pany is a subsidiary of TI subsidiary PD FUELS from Assurance.

Mr. L. G. Rewitt becomes managing director. For the past 13 years he has been in control of that company's fuel oil business, and previously, as area director, Southampton he was responsible for solid fuel as well as oil operations. Mr. J. C. Sturges joins the PD Fuels Board to tor for fuel oil. From September 1, Mr. P. W. Drew will become a director on the retirement of Mr. E. N. Dominy. Mr. Drew takes over from Mr. Dominy responsibility for the wholesale and retail coal operations outside the South Coast (Corralls) trading area. Also from the beginning of September, Mr. H. W. Channell is to be a director in charge of operations at openeast coal disposal points. In addition; he will undertake the duties of general manager (wholesale) for the South Coast Coal Division, reporting to Mr.

Mr. M. J. Gent has been elected chairman of the GUTHRIE COR-FORATION following the death of Sir Eric Griffith Jones. Mr. Gent joined the Guthric group in 1952. From 1969 to 1977 he was based in Malaysia as chief executive of the group's interests in South-East Asia. He became deputy chairman of the Guthrie Corporation on his return to the UK in September 1977.

Mr. William M. Wilson, at present mance director of Stenhouse Holdings and vice-president finance and chief financial officer of REED STEN-HOUSE COMPANIES, has been appointed president and chief executive officer of Reed Stenhouse Companies. He succeeds Mr. James W. Whittall, who becomes chairman of the executive committee of the Board of Reed Stenhouse Companies. Mr. Wilir Canada and will remain on the board of Stenhouse Holdings. Mr. John B. Devine, executive chainman of Stenhouse Reed Shaw, joins the Board of Reed Stenhouse Companies and its executive committee.

Mr. John M. Skae, general manager (administration) of the LEGAL AND GENERAL ACCI-DENT ASSURANCE SOCIETY, has been appointed to the Buard.

Mr. K. F. Einfeld, managing Mr. K. P. Emplem, managence of the second and the managence of international Commercial Bank, has been appointed aging director of HARVEY iton and Mr. M. J. Pring. operations the new post of deputy chairs the Boards of Harvey Group Sersial Mr. Lyadom and safety man of the ASSOCIATION OF CONSORTIUM BANKS. Mr. Dudley Allen, vice chairman of Nordie Bank, continues as chairman of the association.

Mr. Gerald Hickey has been re-opted to the Board of CEMENT-ROADSTONE HOLD-INGS. Mr. Hickey is a partner in Hickey Beauchamp Kirwan

following appointments to its and a director of New Ireland TRANSPORT EQUIPMENT.

the chairman and the president. as a consultant.

Previously associate directors, Mr. Brian A. King and Mr. David E. Wright have been appointed to the Board of BELLEW, PARRY AND RAVEN. Mr. Roy D. Polson, sales

financial controller, has also joined the Board. Following the recent restruc-

turing of the Wimpey Group, the composition of the Board of WIMPEY CONSTRUCTION U.K. is as follows: Mr. C. J. Chetwood, chairman, Mr. T. T. Candlish, Mr. Chairman, Mr. T. T. Candhan, Mr.
R. N. Oliver, Mr. R. A. Barrow,
Mr. K. S. Bowden, Mr. D. K.
Doran, Mr. J. A. Dwyer, Mr.
A. M. Coane, Mr. A. W. N. Nicol,
Mr. D. G. F. Loudoun, Mr. R. G.
Miles, Mr. R. C. Vowels, Mr. B. J.
Wettbar, and M. Vowels, Mr. B. J. Watkins and Mr. P. D. White-

Mr. Guy Checketts has been appointed chairman of the BRITISH OVERSEAS TRADE BOARD'S South East Asia Trade Advisory Group. Mr. Checketts, who is deputy chairman and managing director of Hawker Siddeley International, succeeds Mr. Deuls Rooney.

Mr. Dudley J. Good has been appointed deputy chief overseas executive of the OUTSPAN ORGANISATION:

inanager, international division, London office, as assistant general manager (international), based at the head office in Edinburgh, from March 1.

Dr. Vincent Cable has been appointed a special adviser at the DEPARTMENT OF TRADE on a part-time basis. He is senior research officer at the Overseas Development Institute

Mr. G. C. A. Stone, at present a director and general manager of Butterfield-Harvey (Distribution), has been appointed manvices and G. A. Harvey (Lon- encompass health and safety,

appointed managing director of WESTREX COMPANY, a subsidiary of Litton Industries Inc.

Mr. Cyril Ward has been appointed to the Board of VL CHURCHILL and becomes direcand O'Reilly, of Dublin, chair-man of the Industrial Credit special tools division. The com-the UK.

Mr. Walter Oppenheimer, hav-Mr. Kellh D. Jewell, executive ing reach retiring age, has relinnational Advisory Group in London, has been reassigned to E. F. HUTTON GROUP'S New York headquarters as assistant to the highest several properties and the several properties and the

Mr. David Simpson is to be-come director of ASH (action Simpson, director of the British section of Amnesty International since 1974, starts working with ASH in mid-May in place of Mr. Mike Daube, who will shortly manager since 1973, has joined the Board of PRESTWICK Edinburgh University (Department of Community Medicine) financial controller, has also

> Mr. W. D. E. Phillips has been appointed operations director for the European Gases Division of AIR PRODUCTS AND CHEMI-CALS, INC. He joins the com-pany from BXL's polyethylene division at Grangemouth, where he was general manager.

> Dr. Tony Dawson has been appointed managing director of Mr. J. R. Crawford, managing director of George Outram and Co.. has been elected president of the SCOTTISH DAILY NEWS-PAPER SOCIETY and Mr. V. L. Horwood, managing director of the Scottish Daily Record and Sunday Mail, has been elected vice-president.

> Mr. R. A. Atkinson has been appointed to the board of CHAS. PAGE AND CO., a wholly-owned subsidiary of the Guinness Peat

Mr. David P. Stocks, has been ORGANISATION:

appointed financial director, and Mr. Kenneth R. Heap, works director, of PRICE BROTHERS, a subsidiary of Relyon PBWS. Wellington, Somerset.

> Mr. James Cupples has been appointed to the main board of the PHOENIX TIMBER group. He will be responsible as executive chairman of the industrial division for the following subsidiaries: Rainham Timber Engineering Co., Beachcroft Concrete Partitions. Market Harborough Joinery Co., Conti-wood (Durabella), Phoenix Floors and Phoenix Preservation.

Mr. E. Lyndon has been appointed director of administralegal and staffing requirements * while Mr. Pring will be respon-Mr. Fred W. Allen has been sible for the 11 Geest area marketing centres.

Mr. R. P. M. Philips, has been appointed manager at NATIONAL WESTMINSTER BANK'S Piraeus Branch in Greece. He succeeds Mr. Cyrll Goldsmith who is returning to

Exirc'se Closing Closing. 106p 324p 121 p 375p 272p 636p November <u>6</u> | 712 84p 293p 10

Unilever

LONDON TRADED OPTIONS

RECENT ISSUES

sue.	- E2	- S S S S	197	8:79	Stock	E	: + o	٠.	E P	좋금	 :≗
ice	E E	550	High	Low		20 P	 -	2	ĘĘġ	ڇڏ.	2
•	F.P. F.P. F.P.	16/2	132 37	68 118 31 2pm		121 37	+2 	i =	: =	9.0-1	-
		<u> </u>			NTEREST S				2.1	2.2	<u></u> -

EQUITIES

1978:79 E 1 2 3 4 High Low	Stock	Prior	+ or _
1 F.P. 23/2 53p 53p 100p F.P. 28/12 100 pp 98p 98 £10 — 954 914 100p F.P. 11/1 107p 180/p	Assoc. Dairies 9½2 Pref Chepstow Race'e 5½ Cnv. Uns. Ln. 1988 Findlay 85 Cnv. Cum. Red. Prf Mid-Southern Water 85 Red. Pref 1984 Rivington Reed 9½2Cnv.Cum.Red.Pref. Shaw Carpets 103 2nd Cum. Pref £1	53p 100p 93 107p	
" DICI	ITS" OFFFDS		_

'KIGHID" UFFEKS

Isaue Price		Renunc.	1978/9	Stock	- + or
p: i	₹ē.	• •	High Low	1	2 -
G\$21;	F.P. Nil F.P. Nil Nil Nil Nil F.P. Nil	6:327;4 14:2 6:4 7:520;4 26:326:3	24pm 18pm 10pm 6pm 272 238 5pm 2pm 12pm 712pm 8pm 412pm 17pm 7pm 9pm 8pm 1712 1412 2614 23	Baker Perkins. Bank of Nova Scotia Burto Dean Hasiemere Estates Hawkins & Tipson. Macpherson (D). Montfort Rank Org Sekers Intl Sutar Electrical Defd. Swan Ryan Intl Taylor Woodrow	19pm—1 10pm 272 +12 5pm +1 412pm; 15pm +1 9pm; 17 + 12 264;

Renunciation date datally last day for dealing free of stamp duty. b Figures based on prospectus estimate. 8 Assumed dividend and yield. a Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979, g Grass. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. P Fence unless otherwise indicated. I Issued by tender. I Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Reintroduced. 11 Issued to connection with reaganisation, meger or take-over. [II Introducion.] Issued to former proference holders. Allotment latters (or fully-peid). A Provisional or partly-paid allotment letters. * With warrants. †† Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

II					-						
	EQUITY GROUPS	Ť	hur,	Feb. 2	2, 19	79	Wed., Feb. 21	Tues Feb 20	Feb	. Feb	
Fks	& SUB-SECTIONS Jures in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	(Net)	Index No.	Inde No.		- [t lade: No.
1	CAPITAL GOODS (172)	226.31	i	17.91	5.88	7.62	226.35	226.8	9 225.7	2 223.3	7 1944
2	Building Materials (28)	200.05		19.16	6.56	7.18	199.92	208.9	9 198.8	2 196.7	
] 3	Contracting, Construction (28)	340.59	+0.4	22.58	5.98	6.23					
4 5	Electricals (15) Engineering Contractors (12)	540.89 347.35	-0.4	14.25	3.51	9.61	542.92	542.7			
]	Mechanical Engineering(73)	174.27	+0.2	19.39	6.52 6.38	6.97	346.71 174.19	344.9 174.9			
ll ä	Metals and Metal Forming(16)	156.02	+0.2	17.84	9.21	7.79	155.76				
	CONSUMER GOODS	1				,,	1	1 20.	سار ا	ــحد ا ه	120.0
11 11	(DURABLE)(53)	207.77	– 1	16.99	5.22	7.86	267.80	208.5	7 296.7	7 203.5	7 178.7
12	TT Electronics' Kagio' IA (19) """"	Z/Z.UZ	! —	13.92	3.84	10.07	272.14	273.3		7 265.1	8 214.7
13	Household Goods (12)	157.92	-0.6	18.79	7.39	7.36	159.84	159.2			
14	Motors and Distributors (25)	113.66	+0.2	22.64	7.44	5.55	113.48	113.7	8 112.8	4 111.8	9 709.0
l h	(NON-DURABLE) (170)	269.61	+0.1	16.67	621	7.90	209,10	209.4	2 208.1	2 295.9	7 183.4
1 22	Breweries (14)	225.09	+6.4	16.96	6.68	7.48	224.12	224.5			
23	Breweries (14) Wines and Spirits (6) Entertalisment, Catering (17)	301.15	+1.2	15.43	4.95	9.52	297.54	296.3			
24	Entertainment, Catering (17)	278.23	+0.8	15.72	6.80	8.41	275.94	275.9			
25	TOUR MANUALUTIN (17/ ************************************	117023	+6.3	18.95	5.60	7.03	197.68	198.9	7 197.5	4 195.3	
32	Food Retailing (15)	230.85	-0.5 -0.4	13.63 21.54	4.97	9.98	237.95	238.4			
33	Packaging and Paper (15)	133 31	-0.5	18.92	6.42 7.90	6.58	382.12 134.01	360.9			
34	Shores (AD)	ITORINEI	-0.1	12.68	4.93	11.29	193.31	133.9 193.3			
35	Textiles(23) Tobaccos (3)	169.80		18.99	8.93	6.82	169.85	170.3			
36	Tobaccos (3)	244.38	.+0.2	23.20	8,42	4.95	243,89	244.3			
37	Toys and Games (6)	90.64	+0.2	24,48	7.17	4.82	90.48	90.9	7 90.2	96.05	96.61
41 42	STHER GROUPS (99)	196.90 285.24	+0.6 +1.3	15.61 15.53	6.35	8.24	195.77	196.0			
43	Chemicals (18)Pharmaceutical Products (7)	242.10	+0.7	11.48	6.64 4.80	8.34	281.72	283.1			
44	Office Equipment (6)	125.51		15.96	6.48	10.55 7.84	249.41 125.51	242.2 125.1			
45	Shipping (10) Miscellaneous (58)		+0.4	14.84	7.46	8.55	406.18	482.1			
46	Miscellaneous (58)	212.45		18,31	6.78	7.20	212.48	211.7			
49	INDUSTRIAL GROUP(494)	217 <i>2</i> 7	+0.2	16.74	6.09	7.90	216,84	217,2			
51	Oils(6)	556.47		12.55	3,62	8.66	556.74	558.5		953.15	431.53
59	500 SHARE INDEX	244.98	+0.2	16.04	5.67	8.02	244,60	245.1	243.9	241,24	210.63
62	Banks(6)	172.10 206.65	+0.5 +0.9	24.14	5.73		171.23	178.8			156,86
63	Discount Houses (10)	224.79	+0.6	2414	5.74 8.16	5.93	204.89	203.8			
54	l Hire Porcheca (5)	158.47	_	20.16	5.55	6.36	223.46 158.42	221.8 158.2		7 213.83 7 155.32	
65	[Intervence (He) (I/I)	127.81	-1.0		7.40	_	128.36	129.0			
66	Insurance (Composite) (7)	117.81	-0.2.	. – 1	7.44	-	118.04	117,97		1164	120.80
67	Insurance Brokers (10) Merchant Banks (14)	299.06	-1.0	16.64	6.43	8.61	301.99	302.1			309.67
69	Property (43)	77.85	+20		6.44		77.82	77.91	76.74	74.98	72.52
70	Miscellaneous (10)	11775	+03	3.52 28.04	2.69	45.55	294.78	293.26			7 228.40
一元	Investment Trusts (111)	287.25	-0.2	20.00	6.99	6.21	112.44	111.63			
81	NSJNING F INZINCE (4)	124231	+0.5	15.13	5.22 5.73		207.66	207,44			
91	Overseas Traders (20)	326.67	+8.2	14.92	7.51	8.14 8.52	123.64 326.02	121.26			
99	ALL-SHARE INDEX (750)	226 11	+0.2	_	5.70	<u>634</u>		324.37 225.76	329.60 224.64		
	FIXED INTEREST PRICE	INDICES		1	FIXED INTER YIELDS Br. Govt. Av. Gros				Thur., Feb. 22	Wed., Feb.	Year ago (approx.)
		<i>T</i> :				<u> </u>		 -			L

81 Mining Finance (4) 91 Overseas Traders (20 99 ALL-SHARE INDEX)	12 32	4.23 + 6.67 +		.13 92	5.72 5.73 7.51 5.70	8.14 8.52	207.66 123.64 326.02 225.65	287.44 121.26 324.37 225.76	120.94 320.60	206.83 118.90 319.02 222.30	186.27 58.48 267.52 195.52
FIXED INT	EREST PI	RICE IN	DICES				CED INT YIELD out. Av. (Trus., Feb. 22	Wed., Feb. 21	Year ago (appros.) ,
British Government	Thur., Feb. 22	Day's change %	-xd adj. today	xf zdj. 1979 to date	123	1		5 years 5 years 5 years		29.17 11.95 12.77	19.29 12.11 12.92	7.71 9.99 18.46
1 Under 5 years	102.69 187.69	+0.25 +1.87	_ _	1.66 1.18	5 6	! -	1	5 years 5 years 5 years		13.03 13.41 13.41	13.17 13.57 13.58	9.80 ° 10.97
3 Over 15 years	110.71 121 13	+1.19 +1.53	·	2.09	8 9	High Coupens	2	5 years 5 years 5 years		13.26 13.93 13.94	13.41 14.11 14.12	18.49 11.92 12.08
5 All stades	106.84	+8.79		1.67	10	Irredees	nables			12.31	12.50	10.27-
	·	- J-	ndex Y	Fe	Ь.	Tues. Feb. 20	Mon. Feb. 19	Frt. Feb. 16	Thur, Feb. 15	Wed. Feb. 14	Tues. Feb.	Year ago approx
15 20-yr. Red. Deb 16 Investment Tru 17 Coml. and Indi	st Prefs,	(15) 4	8.68 1	4.52 48	1,38 1,68	51.57	1	1	1		52.24 47.68	

17 Coml. and Indl. Prefs. (20) 68,27 13.75 68,28 68,50 67.78 67.76 67.76 67.64 67.41 77.27

Richmond Life Ass. Ltd.

Richmond Life Ass. Ltd.

48. Athal Street, Douglas. 10.M 0624 23914

(1) The Silver Trust... [45.5 149 0 -0.7
Richmond 6d. 5d... 144 b 152.3
Do. Plainum 8d... 195 1 205 4 +1.1
Do. Dumond 8d... 10.5 b 108 1
Do. Em Incorre Ed... 1650 175 pt +1.0 11.97

"Price on Feb. 12. Next Dening Ranch 12.

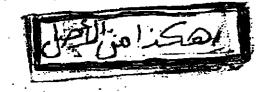
Rothschild Asset Management (C.I.)

Rothschild Asset Mgt. (Bermuda)
P.O. Bax 664, Bk. of Bermuda Bid., Berma
Reserve Assets Fd.19.75 9.83 (
Price on Feb. 19. Next dealing Feb. 27.

Dealing to: P.O. Box 73, St. Helier, Jersey.

Enterprise House, Portsmouth.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Bon 194, Royal Tst. Hse. Jersey. 0534 27441
R.T. Int'l. Fd. 1559 19 978 3.00
R.T. Int'l. Sty.) Fd. 32 0 86 0 3221
Prices at Feb. 22. Next dealing Feb. 27.
Southern 1959 1959 1959 1



nancial Times Friday February 23 1979 **AUTHORISED** bbay Unit Tst. Mingrs. (a) Hed Hambre Group (a) (g) Prices 2 vol. 22 Next sob. 60 Minor) 1.

arclays Unicorn 1.td. (n)(a)(g)

nicorn No. 252, Nonrierd Ret., 27. 01-534-5544

nicorn America. [22] 344, 40.1 1.44

a. Anst. No. 252, 2 Nonrierd Ret., 27. 01-534-5544

no. Anst. No. 252, 2 No. 2 No | District aring Brothers & Co., Ltd.Y (a)(x) B, Lendoshall St., EC3. 01.588 2830 trailed Tst. 179.5 187.5 +0.71 4.08 t. Account. 229.0 187.5 +0.71 4.08 t. Account. Need cale. day search 7.44 4.08 gate Progressive Mgent, Co.T rising Fund Withaust (a)(c)

risk Her. King William St. ECA. 01-623-953.

sperican & Gent. 22 2474 153

sperican & Gent. 23 2474 153

sperican & Gent. 23 2474 153

special inc.? 310 150.00 15 42-1 -02 138 497 +01 384 5505 -03 5.37 42-12 181 343 +01 193 101.2m +34 397 127 3 1082 +0.9 646 45 Bosech SL., ECZP 21.X (1) British Tree! 146.8 (b) Capital Tree! 29 9 (c) Capital Tree! 15 6 (d) Flamesal Tree! 15 6 (d) Flamesal Tree! 17.3 | Providence Capited Life Assurance | Sarcings Life | Sarc TRUE CA STORY CA STOR Investment Intelligence Ltd. 4(a)(g)
15. Christopher Street, E.G.2. 01-247 7243
1001 hr. Fard. 25 32,7 +0.11 8.10
1004 Pacific Ford ... 275 57.71 40.21 0.70 Key Fand Managers Ltd. (a)(y)
25, Mix St., EC2V SJE 01-605 7070
Key Energy in Fd. 704 844 +8.71 3.15
Key Engely & Geom. 88.3 12.71 -0.3 7.23
Acty Engely & Geom. 11.8.8 18.21 -0.3 7.23
Key Income Fass. 71.7 82.6 48.4 10.21
Key Smith Co'r Fd. 121.4 18.6 5.42 1946 Shipley & Co. Littly
1947 Shipley & Co. R. Link Fd. inc. 184 9 92 101 5 50 EntyGill'd Feb. 1 161.4 Retinic Fd. Link Fd. inc. 184 9 92 101 1 5 50 EntyGill'd Feb. 1 161.4 Retinic Fd. Retinic F | Second Peb. 12 | Seco effel Unit Fe. Mayor, 1.19. (a)(c)
form House, Retermente-upon-Type
fill
faction Units
fi

Pearl Inst manager Lin. (2017)

22. High Holborn, WCLV 7EB. 01.405 8441

Paarl Grouth Fd. 28.2 25.1 48

Accept Line: 68.8 11.0 4.98

Pearl Inc. 68.8 11.0 55.5 20.1 55.2

Pearl Inc. 68.6 38.3 20.1 55.2

Pearl Line: 76.7 50.3 -0.2 53.2 第7-63 32 第7-63 13 76-63 63 94.7 -0.1 3.40 80.13 +0.3 1.28 75.8 +0.3 1.28 Flaterizari Secs. 70.5 75.8 +0.3 3.28 High Ministram Funds Select Internation 525.5 Select Inter Princes St., Manchester, 190.7 97.5] +0.4] 4.77

Scotched 6.0.4 84.9 4.79

Scotched 7.0.4 84.9 84.9 4.79

Scotched 7.0.4 84.9 84.9 4.79

140, South Street, Dording (0.306) 86441, 20.5

Ann. Exempt 7.2.5 90.9 40.1 6.41

Exempt 8.1.1 6.4 90.1 90.9 40.1 6.41

Exempt 8.1.1 6.4 90.1 90.9 40.1 90.9 10. TRENT Co. Ltd. V

Prices at February 20. Valuation remainly fuestay.

Albany Life Assistrance Co. Led.

31. Gid Burlington St. W. 1.

4 Equily Fd. Acc. 2022

4 Filed Inf. Acc. 1845

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.43

1850 + 1.4

AMEV Life Assurance Ltd.

Alman Ker, Amar Rn, Reipate.

AMEV Med. B: 1465

AMEV Med. B: 177

AMEV Med. B: 178

AMEV Fixed int. 178

AMEV Med. Per. B: 185

AMEV Med. Per. B: 185

Fixed int. 187

AMEV Med. Per. B: 188

Fixed int. 187

AMEV Med. Per. B: 188

Fixed int. 188

AMEV Med. Per. B: 188

Flexibition (191.4 196.8)

AHLEV/Framilagition (82.3 84.7)

Ancertain (82.4 98.4)

From Arrow Life Assurance see

Providence Capital Life Assurance

AMEY Life Assurance Ltd.

Reflance Unit Mgrs. Lbl. 9

Reflance Hsc. Turbridge Wells, KL 0892 22271

Opportunity Fd. 681 728 - 587

Selforde T. (Acr.) - 451 461 +0.1 548

Selforde T. (ac. 431 461 +0.1 548 U.K. Grit. Dist. 12.5

J. Henry Schroder Ways & Co. Link 9

1. Henry Schroder Ways & Co. Link 9

1. Henry Schroder Ways & Co. Link 9

1. Convert Feb. 21 100.0

1. Accum. Units. 100.0

1. Accum. Links. 100.0

1. Accum. Link

Eagle Star Instr/Midland Assur.

1. Threadneede St., EC2.

1. Eagle/Mid Units... 154.0 56 (1) +0.1 6.34

Equity & Law Life Ass. Soc. Ltd.

Amersham Road, High W., combe.

1. 17.6 127.6 -0.4

Priperty Fd... 117.2 127.3 -0.4

Priperty Fd... 127.6 10.1 10.1

Fined interest F 127.6 10.1 10.1

Fined interest F 127.6 10.1 10.1

General Portfella Life Ins. C. Ltd.

60 Barthelomew Ct., Waltham Cross. WX31971

Portfello Macaged 11 9 46.0 10.1

Priolio Find 1. 177.5 50.0 10.1

Brosham Life Ass. Soc. Ltd.

Gresham Life Ass. Sec. Ltd.

Guardian Royal Exchange

Royal Eschinge, E.C.3. .
Guardian Assurance

2 Prince of Wates Rd. Strouts.
6. L. Cach Fund. 179. 4 105.71 —
6. L. Cach Fund. 179. 5 155.71 —
6. L. Gills Fund. 179. 5 155.71 —
6. L. Gills Fund. 179. 5 155.71 —
6. L. Prince 175.6 109.01 —
6. Prince 179. Fund. 179.6

Weir Bank, Seryon-Trames, Serks. 0528-34284
Flevible Finance 196-3
Lentrack Service 198-3
L

01-283 7107

| N.C. | Inil. Fel. (Art. | 195 | 15.3 | -0.2 | 17.5 | N.C. | Init. Fel. (Art. | 195 | 15.3 | -0.2 | 17.5 | N.C. | Shift Coys Fel. | 14.6 | 0.1 | 3.62 | 17.5 | N.C. | Shift Coys Fel. | 14.6 | 0.1 | 3.62 | 17.5 | N.C. | Shift Coys Fel. | 14.6 | 0.1 | 3.62 | 17.5 | N.C. | Shift Coys Fel. | 14.6 | 0.1 | 3.62 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1

180.3 ÷0.5 77.0 Feb. 16.

0494 33377 M & G Greup#

-0.41 - Three Grays, Tower Hill, EC3R 6BQ, 01-626 4588, American Fd, Bd.* 152.4 55.1 - 15

Merchant Investors AssuranceV Leon Hse., 233 High St., Croydon. 01-

Property Pens.
Property Pens.
Equity.
Rosey Market.
Money Mich Pens.
Deposit
Deposit
Deposit
Deposit
Deposit

| 185.6 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 141 | 133.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 | 143.2 |

BONDS

Scottish Widows' Group P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000

Saist | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3.34 | 3

Delta Group P.O. Box 3012, Nassau, Bahamas Delta Inv. Feb. 20 [SUS]. 87 1.96[+0.01] ~ Dreyfus Intercontinental Inv. Fd.

| The country | 1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680 Cent, Fd. Feb. 14 \$U\$5.65

OFFSHORE AND **OVERSEAS FUNDS**

Barclays Unicorn Int. (I.o.Man) Do. Man Mottail 26.5 28.5st | 140 Aust. Ex. Feb. 21 Su52 44 276 Au

20, Bath St., St. Hefler, Jersy.	0534 73114		
Starling Denominated Fds.	05.5	39 Bati	2.00
Far East & Int.Fd.	82.5	39 Bati	2.00
Far East & Int.Fd.	82.5	39 Bati	1.00
Lersy Enemy Tst.	1.20,5	139 Bati	1.50
Univers. ST.	1.20,5	1.20,5	1.50
Univers. ST.	1.20,5	1.20,5	1.20
Univers. ST.	1.20,5	1.20,5	1.20
Univers. ST.	1.20,5	1.20,5	1.20
Value Feb. 16. Next dealing Feb. 26.			
Resource Stringley Tet.	1.20,5		

Capital International S.A. For Central Assets Mngt, Ltd see under Keyser Ullman Ltd.

DWS Deutsche Ges. F. Wertpapiersp

01-588 7081 Schlesinger International Magt. Ltd.

4 Fore Street, EC2 01-588 7081 Schlesinger infernational Min Wardpate Em. Fd. ** 11185 1233ad 324 41 La Motte St.; St. Heller, Jersey.

| Solar Pernoperty P | 116.4 | 127.6 | 116.5 | 127.6 | 116.5 | 127.6 | 116.5 | 127.6 | 116.5 | 127.6 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 |

Line | Long | Long

| Description |

Prices do not include 5 premium, except where indicated \$\frac{1}{2}\$, and are in pence unless otherwise indicated. Yields \$\frac{1}{2}\$ (shown in last column altign for all having expenses, a Uffered price; \$\frac{1}{2}\$ (limited \$\frac{1}{2}\$ for all \$\frac{1}{2}\$ (where \$\frac{1}{2}\$ is the \$\frac{1}{2}\$ of all \$\frac{1}{2}\$ (where \$\frac{1}{2}\$ is the \$\frac{1}{2}\$ of all \$\frac{1}{2}\$ (where \$\frac{1}{2}\$ is the \$\frac{1}{2}\$ of all \$\frac{1}{2}\$ (asset \$\frac{1}{2}\$ of all \$\frac{1}{2}\$ of all \$\frac{1}{2}\$ (asset \$\frac{1}{2}\$ of all \$\frac{1

FOOD, GROCERIES-Cont.

Price - Not Cor Gr. Mr.

SHARE INFORMATION **SERVICE** MATTHEWS GOODMAN & POSTLETHWAITE ENGINEERING-Continued BONDS & RAILS—Cont. BANKS & HP—Continued CHEMICALS, PLASTICS-Cont. 01-248 3200 | Part | Offices for Commerce 15% 676585° "Shorts" (Lives up to Five Years) **AMERICANS** DRAPERY AND STORES 214 132 ASA
6092 59 AMF 598 Conv. 87.
3994 22 Amex SI.
2995 1192 American Express.
2412 111 Amer. Medic. Int.
155 9120 Asarci Int.
155 9120 Asarci Int.
157 9120 Asarci Int.
158 1175 Barnes Sep. S823.
332 22 Bendix Corp. 35
13 6250 Brown 9 Fer. (169).
14 8550 Brown 9 Fer. (169).
14 8550 Brown 9 Fer. (169).
14 8550 Brown 9 Fer. (169).
14 Barrospis Corp. S5.
15 284 C.P.C. S7.
284 C.P.C. S7.
284 C.P.C. S7.
284 C.P.C. S7.
285 225 C.C. Case Mhm 5125
281 177 Chase Mhm 5125
281 178 Colorabe P. S1
301 Citicorp S4.
178 City Inv. S1.25
184 111 Colorabe P. S1
301 179 Corp. S64
171 185 Corp. 186 S1
285 165 Corp. 186 S1
286 Corp. S0.50
287 168 Corp. S0.50
287 168 Corp. S0.50
287 169 Crown 281 S5
287 169 Garrospin Inre II.
198 111 First Chicago
302 205 Fino Corp. S5.
287 169 Corp. S5.
288 169 Corp. S6
289 169 Fino Corp. S5.
289 169 Fino Corp. S5.
280 161 Example Inre II.
187 118 First Chicago
302 205 Fino Corp. S5.
289 169 Fino Corp. S5.
280 161 Example Inre II.
188 171 First Chicago
302 205 Fino Corp. S5.
313 161 Reproduct S2.
329 161 Reproduct S2.
331 161 Reproduct S2.
332 181 184 Reproduct S2.
333 125 Sand (B.F.) S1.
339 239 Singer (S10) S1.
341 38 Singer (S10) S1.
341 38 Singer (S10) S1.
342 143 Temperoduct S5.
331 184 Temperoduct S5.
332 185 Temperoduct S5.
332 185 Temperoduct S5.
334 185 Temperoduct S5.
335 Temperoduct S5.
337 Temperoduct S5.
338 289 Transamerica S1.
341 139 Woodworths S2.
342 144 Woodworths S2.
344 145 Woodworths S2.
344 145 Woodworths S2.
345 111 Woodworths S2.
347 111 Woodworths S2. AMPER J

Amber Day Lop

Assussination Sp.

Do. 'A' 50.

Audistronde Lop

Do 12c/le Ff. Ilb.

Backer's Strs. 10p

Ruchers Sores 10c.

Beattie (J) 'A'

Bentalls 10p.

Borentalls 10p.

Bremmer

Bril. Home Strs.

Brown (N) 20p.

Burton Gra. 50p.

Do. 'A' NV 50p.

Cantors 'A' 20p

Castest (S.) 10p

Charch

Comb. Eng. 12-yp

Comps Sports 5p.

Connell Dress 5p.

Connell Dress 5p.

County A.

Courty S. BEERS, WINES AND SPIRITS Graitan Ware ...
Graitan Ware ...
Gr. War Sal ...
Do. 'A' Ord ...
Greenfields 10p Hardy (Furn) ...
Do. 14' NV ...
Harris Queenswy-Helene Lon. 10o. 12pc Cm. Pri.-Heuderson K. 20p Hemiques A 10o. Hepworth (L.) 10p Hemiques A 10p. Kinten Green 10p Knott Mill 10p ...
Ladies Pride 20p. Marsia Special 10p. Marsia Special 10p. Milliant Special 10p. Paradise (B) 10p. Paradise (B) 10p. Prayson (W. L.). Pelers Stores 10p. Pride 20p. Pride 20p BUILDING INDUSTRY, TIMBER AND ROADS 8TR Baird (Wm.) £1 Barget Barlow Rd. RIOC Undated **CANADIANS** INTERNATIONAL BANK 101 | 794 | Spc Stock 77-82 | 82xd | +12 | 6.13 | 11.60 **CORPORATION LOANS** | Section | Continue | S.E. List Premium 461₂% (based on \$2,4024 per £) Finlan (John) 10p
Francis (Fir. 10p)
Francis (G.R.) 10p
Francis (G.R.) 10p
Francis (G.R.) 10p
Francis (G.R.) 10p
Gaitiford Br. 50
HA.T. (Gr.) 10p
Hedwood Wans
Head's A. 10p
Hedwood Wans
Higgs & Hill
Hoverlagham
Do. Res. Vig.
Houserlagham
Jo. Res. Vig.
Houserlagham
Jo. Res. Vig.
Houserlagham
Jo. 12, L.
Loberlagham
Jo. 12, L.
Janvis (J.)
Latayer S.A. F100
Latayer (J.)
Marchwele
Marshadis (Hits)
Marshadis (H BANKS AND HIRE PURCHASE **COMMONWEALTH & AFRICAN LOANS** | * Set | The | Th andstander of the second control of the seco | Financi | Fina al 101 | 12.88 | 12.36 | 1642 | 16.25 | 13.85 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 13.65 | 14.60 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 | 14.65 FOREIGN BONDS & RAILS Price £ Stack 22 40 98 FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: Bracken House, 10, Cannon Street, London EC4P 48Y
Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrants: Finantimo, London Telephone: 01-248 8000. Frankfurt Office: Frankenaliee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1 INTERNATIONAL AND BRITISH OFFICES EDITORIAL OFFICES Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 Amsterdam: P.O. Box 1296, Amsterdam-C. Telev 12171 Tel: 240 555 Moscow; Kutuzovsky 14, Apartment 1, Moscow. Telex 7900 Tel: 243 1635 Birmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625 Bonn: Presshaus 11/104 Henssallee 2-10. Telex 8869542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43 Rio de Janeiro: Avenida Pres. Yargas 418-10. Tel: 253 4848 Rome: Via della Mercede 55. Telex 610032 Tel: 678 3314 Cairo: P.O. Box 2040. Tel: 938510 Dubhn: 8 Fitzwilliam Square. Telex 5414 Tel: 785321 Stockholm; c/o Svenska Dagbladet, Raala Telex 17603 Tel: 50 60 88 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Tehran: P.O. Box 11-1879. Telex 213930 Tel: 682698 Johannesburg: P.O. Box 2128
Telex 8-6257 Tel: 838-7545
Lisbon: Praca de Alegria 58-1D, Lisbon 2.
Telex 12533 Tel: 362 508 Tokyo: 8th Floor, Nihon Ketzei Shimbun Bulding, 1-9-5 Otemachi, Chyoda-lu. Telex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 47 8676 Madrid: Espronceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 FOOD, GROCERIES, ETC. CHEMICALS, PLASTICS Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300 LS, PLASTICS | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236,86.01 Leeds: Permanent House, The Headrow. Tel: 0532 454969 Tokyo: Kasahara Building, 1-6-10 Uchikanda Chiyoda-ku, Telex J27104 Hef: 295 4050 Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East.
For further details, please contact: **ENGINEERING** MACHINE TOOLS Financial Times, Bracken House, 10, Cannon Street, London EC4P 48Y -2 3.78 -3 158 1123 1100 199 -1 449 -1536 11239 110 190 110± 73± 294 163 57 50 119 SUBSCRIPTIONS

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London For Share Index and Business News Summary in London, Birmingham Liverpool and Manchester, Tel: 246 8026

The Friday Peterson 20 1979

ALS - Continued

In SURANCE Continued NOURANCE Commission

NOURANCE 41 Financial Times Friday February 23 1979 INVESTMENT TRUSTS—Cont. PROPERTY—Continued FINANCE, LAND-Continued Serving the world with financial expertise. 160.84 3.86 40.75 45 90.71 143 112 6.81 90.49 90.49 90.49 1025-4 1033-12 121 125-4 1033-12 121 124 125-MINES—Continued AUSTRALIAN | The content of the Acmex
Borssinville 50 Toea
BH South 50c....
Central Pacific
Cousin Riothno 50c.
Custus Pacific N.
Endeavour 20c...
G.M. Kalocorile SI.
Haoma Gold N.L.
Hamptin Areas 5p.
Metals Ex. 50c...
Mi.M. Hidgs 50c.
Mineffields Expl.
North B, Hill50c.
North B, Hill50c.
Nith. Kalgurii ...
Nith. West Mising
Ookborldog SAJ.
Ollmin N. L.
Pacific Copper ...
Paringa M&Ex. 5p.
Paringa M&E 14491425 14395 14395 1529 2675 1680 13130 1250 12150 1 17 19 13 3.4 19 5.5 19 5.5 18 0.7 0.9 012c 012c 012c 015c +8" 2.81
-15 0300c
-10 t0110c
15.57
-18.0
-12.5
-12.5
-10.2.5
-10.2.5
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2.03
-1.2 Amal. Nigeria...
Ayer Hitam SM1...
Berait Tin...
Berjuntal SM1...
Geevor...
Gold & Base 121gn...
Gopeng Cons...
Honglong Idris 10p...
Jantar 121gn...
Kamunting SM0.50. (Kill nighal SM1...
Malay Dredging SM1...
Apahang
Pengkalen 10p...
Petaking SM1...
South Crofty 10p...
South Kink SM0.50. (Stin Malayan SM1...
Sampei Besi SM1...
Sampei Besi SM1...
Sapreme Gorr. SM1...
Tanjong 15p...
Tronch SM1... 0.7 8.7 - 10.7 1.3 1.0 6.5 3.6 2.0 11.0 0.6 17.8 1.0 11.7 5.3 5.9 0.8 9.8 1.6 ± **MISCELLANEOUS** 68 11 305 395 292 56 875 -12 +10 +5 +2 +13 -95 -2.8 4.9 AND SISALS GOLDS EX-\$ PREMIUM
Landon quotations for selected South African gold mining shares
terrency excluding the investment dollar premium. These pri
available only to non-UK residents.

\$15\times 110\times [Buffels R1] \\
\$11\times 230c East Drie R1 \\
\$28\times 330c East Rand Prp. R1 \\
\$28\times 330c East Rand Prp. R1 \\
\$28\times 330c East Rand Prp. R1 \\
\$28\times 330c East Rand S0c \\
\$22\times 310\times [Fand S0c \\
\$15\times 75\times Pres Brand S0c \\
\$23\times 12\times ### The property of the proper o "maximum" distribution. Yields are based on press, adjusted to ACT of 33 per cent. and all declared distributions and rights. Securities O.F.S.

ev. 50c | 120ml | 1012c | 2.8 60 | 12174 | ... | 1012c | 2.8 60 | 12174 | ... | 1012c | 2.8 60 | 12174 | ... | 1012c | 2.8 60 | 12174 | ... | 1012c | 2.8 60 | 12174 | ... | 1012c | 2.8 60 | ... | 1012c | .. FINANCE

Coat 50: 820
mer. 10c. 320
mer. 10c +5 | 772c | 0 | 10362c | 2.0 | 11055c | 3.1 | 1107 | 2.3 | 1107 | 1.3 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | OPTIONS 3-month Call Rates Property

3rd. Land...
Cap. Counties
E.P.
Intreuropean
Lond Secs...
M&PC.
Peachey
Samuel Prope.
Town & City DIAMOND AND PLATINUM

[47] [530] Anglo-Aminy Stc. [458] +2 [650k] 11] 7.8

[438] [275] De Beers Df. Sc. [458] +2 [650k] 3.3 6.8

[71] [925] Do. 40pc Pf. R5. [10u, 200c] 986114

[mgala Plat, 20c. 225 -1 (10k d. 3.2) 4.9

[102] [54] [Lydenberg [27] -1 [60] -2 [65k] 6.9 41

[162] [70] Rus. Plat. 10c. [160] -2 [98c] 2.7 3.0

STEEL AND

MOVES TO END INDOCHINA FIGHTING

Security Council to meet

chips as the border war be- cerned in the search for a peace- them." tween Vietnam and China enters ful settlement.

Ine move to convene the Security Council was headed by the area if this were the wish the U.S. and supported by Britain, Norway, Portugal and the South-east Asian countries.
China and the Soviet Union, which have both opposed previous attempts to discuss the crisis in South-east Asia, cannot block the move since the convening of the council is a "I trust that all those co procedural matter not subject to the permanent members' power

France was the only Western member of the council not to join in the U.S. initiative.

AN URGENT meeting of the tray-General, issued his second for a peaceful solution. In this still valid until next February as

A UN spokesman said that Dr. Waldheim was willing to fly to of the parties.

In his statement, the Secreemphasise even more strongly

possible repercussions in the wider context of international peace and security," he said.

United Nations Security Council is to be held to discuss the deteriorating situation in Indoown good offices to all condeteriorating situation in Indoown good offices to all condeteriorating situation in Indoown good offices to all conown good offices to all cono

cover not only the Chinese exist."

The importance of the treaty to the Russians appears to be

ominous," and be felt obliged to emphasise even more strongly envoys in East Berlin insist that the military conflict his deep anxiety over events.

"I trust that all those concerned are fully aware of the dangers, not only of the immediate situation, but also of its peking by a military incursion in the still valid "come to the help of Vietnam" if requested, but refuse to specify in what way. They are part between Moscow and specify in what way. They are situation, but also of its peking by a military incursion into China. the Soviet Union will not be the

with the Russians has "officially The debate is likely to be not been cancelled, but that in extremely heated, and will practice its value does not

bodia in a successful effort to greater than previously thought overthrow the regime of Pol in the West. The Soviet Pot, the former Premier. officials here make a point of Leslie Colitt reports from East stressing its continued validity

The Russians say they will "come to the help of Vietnam" into China. the Soviet Union is not planning
The Soviets emphasise that a lightening strike across the eace and security," he said. the 30-year treaty signed in Siberian frontier into Chna as "I earnestly renew my appeal Moscow on February 14, 1950, is bas been speculated.

BL to sell off Aveling Barford

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

appear. This became clear and endorsed at a board meetyesterday with the announcement from BL that it has decided to put the Aveling shop stewards and convenors of Barford construction equipment group up for sale.

The future of Prestcold, the publicly in the afternoon.

The break-up of the specialist commercial refrigeration group which with Aveling Barford was all that was left of SP Industries, has not yet been decided. But it is clear that part of BL-began early last either it will follow the other December, when Mr. David SP Industries companies into Abell, its chairman and chief BL. or also go up for sale.

The decision on Aveling run the troubled Leyland the view that it does not want

Industries (formerly Barford was taken after a two-Products) will dis- month review of the company, ing of BL last Wednesday. The decision was communicated to Aveling Barford yesterday

engineering companies in SP Industries—thought of not so long ago as the most untroubled executive, was transferred to

him the most profitable com- step panies in SP Industries. Several approaches have been

made to Aveling Barford management in the past two months, but negotiations with possible buyers only got under way with the announcement that the company was up for sale. Aveling Barford, the second biggest UK-owned company in construction equipment, has been severely hit by the downturn in markets worldwide. It made a loss in 1978 of around £3.5m, and BL has clearly taken

Vehicles division. He took with 'any more problems on its door-

Mr. Leslie Wharton, deputy chairman of Aveling Barford, told employees yesterday: "We will want to see strong industrial logic in any possible deal and purchasers who are intent on an asset-stripping exercise will not be acceptable."

The price tag on the company which employs over 3,500 people, is believed to be in the order of £35m. It is obviously hoped that a buyer will be found for the whole group, but if not, it will

have to be split up. Lombard, Page 20

Callaghan criticises Civil Service strike

BY RICHARD EVANS AND PHILIP BASSETT

THE PRIME MINISTER and was against the best long-term Mrs. Margaret Thatcher yester- interests of the civil service day both condemned today's and was contrary to the proposed strike by two civil guidance issued recently by the service unions which Mr. Callaghan described as "totally un-strikes were to be used only as necessary and unjustified."

-He said in a Commons statecontinuing disruption by the 285,000 members of the Civil sible to mitigate the effects of and Public Services Association the Society of Civi Public Servants was wrong both in principle and in practice.

The timing of the strike so soon after the agreement reached with the TUC has said: "The strike should indeed be unnecessary, because it is ment to ministers, which explains the vehemence of Mr. to honour an agreement on com-Callaghan's attack on the two

trades unions. decision to strike had been taken in spite of assurances to all the unions concerned that the Government would implement a settlement based on a broken both pledges in the civil joint evaluation of the evidence submitted by the independent Civil Service Pay Research Unit. This work was still going

on. Uurging the unions even at this late stage to show a proper sense of leadership and responsibility, he pointed out that the present pay settlement did not expire until April 1. The action

a last resort. -He said in a Commons state- Without giving details, Mr. ment that the action and any Callaghan said that action would be taken as far as pos-

the strike. The general secretaries of both unions replied angrily to the Prime Minister's statement.

Mr. Gerry Gillman, SCPA general secretary of the Society, parability."

The Government had pro-The Prime Minister said the mised comparability studies to other groups of workers and had signed an agreement with the TUC which talked about keeping to procedures. It had

> Ken Thomas, CPSA Mr. general secretary, said that civil servants now saw promises from governments as dud cheques which should be returned to drawer. The patience of civil servants had come to an end. Strike closes VAT centre,

Parliament, Page 10

TUC seeks higher tax allowances in Budget

BY CHRISTIAN TYLER, LABOUR EDITOR

April Budget by means of a real increase in personal allowances paid workers from taxation.
It will call for a minimum

growth rate of 3 per cent over the next financial year to main- a significant step for the TUC tain the present rate. This in that it has become involved confirms the figure mentioned in the annual public expendi-as an "arithmetical example" ture survey. The TUC wants to

the TUC's economic review does not-at least at this stagecontain an estimate of the neutral package which failed to overall Budgetary stimulus it maintain 3 per cent growth thinks is required. coupled with a cut in the public

But it is looking for an £800m boost to child benefits, possibly staged over two years, in November this year and Novemchild benefit rises from £3 to £4 a week. The TUC wants this payment raised again to £4.85 and then indexed alongside other benefits. It will ask for a further rise in the state pension.

These are the broad conclusions of the annual review considered by the TUC's economic committee yesterday. There may be some amendments when the review is put to the general council for approval next Wednesday.

The review will give strong support to the Government's electronics.

THE TUC is to press for a net line on Britain's large and reduction in income tax in the growing net contribution to the April Budget by means of a real EEC budget, and to the stand taken by Mr. John Silkin, and the exemption of more low-paid workers from taxation. Minister for Agriculture, for reform of the Common Agricultural Policy.

It welcomes what it sees as

The theme sector borrowing requirement could have unwanted defiationary consequences and could further strain the Exchequer through unemployment and

related assistance. The future of pay policy is being left until discussion is resumed shortly between Ministers and the TUC on new collective bargaining institutions which should follow or build on the coming pay inquiry for

public service workers.

Large parts of the economic review, which is in six chapters, set out policies already pub-lished elsewhere. There is, however, particular emphasis on the challenge to employment and training posed by micro-

in last week's TUC-Government develop that presence through its newly-formed public services arrangements. In contrast with past years, committee. Budget submission is that a

industries.

EEC probes London commodity markets

BY MARGARET VAN HATTEM IN BRUSSELS THE EEC Commission's coma similar inquiry into the operations of UK money

petition department is examining the London commodities' markets to determine whether they conform with EEC regulations on free competition. The inquiries focus on the

London Commodities Exchange, vhose lawyers are preparing a defence of the regulations covering its activities. The outcome has implications for most of the City's trading institutions. such as the London Metal Exchange, the Baltic Exchange, Lloyds, and even the London Stock Exchange.

with Middle Eastern connec-

set up to enable rejected applibrokers, which began in 1977, after Sarabex, a money-broker cants to appeal tions, complained to the Com-mission that money-broking in modities' markets did not arise a member. There is no appeal London was a closed shop.

This led to a protracted controversy which ended last mission is believed to be principle. There is no appear against rejection.

Commission officials did not mission is believed to be principle.

brokers were made more trans-

sponsibility for licensing bro- ent markets, and the practice of for membership might need to kers from the Foreign Exchange charging a fixed minimum com- be modified, but said that the Association. The criteria for de-

At present, applicants for a stages.

The EEC examination follows ciding whether to accept new seat on London commodity marparent, and a mechanism was demonstrate a serious interest in trading, to show that they Commission officials said ing to honour their commita member. There is no appeal

November, when the Bank of marily interested in rules gov- appeals mechanism might be England agreed to take over re- erning membership of the differ- found necessary, or that criteria inquiry was still in preliminary

Continued from Page 1 Continued from Page 1

S. Africa

and in turn to reduce "South Africa's vulnerability against disruptions in the flow of crude

The expansion of the existing plans for SASOL 2-effectively the construction of a SASOL 3 -would be completed by 1982. Mr. Heunis said. This was two years earlier than would have been possible on a new site, and at an estimated cost saving of R500m (£290m), because the infrastructure and trained workers already at the

times the capacity of the stocks with gains of 14 points original plant which came into times the capacity of the production as the world's only commercial oil-from-coal process in 1955, is estimated at over 21 per cent in the past R2.5bn (£1.45bn).

New gilt stock over-subscribed

the levels ruling on comparable existing stock by yesterday difficult to estimate opening ably issues, this week or next.

rates as well as the market's suggested. confidence about the Government's commitment to its monetary targets and to the stability of sterling. This has led to significant foreign purchases, as ling this week.

The response to the issues The cost of SASOL 2, ten rises in the price of gilt-edged ernment Securities index rose by 0.62 to 66.93 for a gain of

Dealers last night found it announce a new issue, or problevels for the new stocks, but This reflected the attraction premiums of between £1.50 and of current high real interest £2 on the £15 paid stock were

tions has led to shortages of have been necessary at a cost liquidity in the Money market to the taxpayer in interest payand the authorities will be seeing what happens today before shown by the strength of ster- deciding on the form of any assistance.

The market will also be looking closely at the results of the Treasury bill tender this afternoon and to see whether the authorities seek to prevent gilt-edged prices racing away Treasury's second offering of It is unlikely that the Bank D-mark denominated notes in will want to leave the market West Germany totalled around untapped for long and so may DM 5bn (£1.35bn). Page 29

The Bank, however, has been strongly criticised about the issues-in particular for offering stock at much more The high level of subscrip expensive terms than would ments until the next century.

Greenwell, who are influential gilt market commentators, said yesterday that "official sales of stock may be about to squeeze the supply of money excessively.'

 Subscriptions for the U.S. Treasury's second offering of

stockbrokers

British Airways writes off cost of

By Michael Donne, rospace Correspondent

THE GOVERNMENT is to allow British Airways to write off the £160m cost of its five Concordes. As a result, the airline's £300m Public Dividend Capital will be

Concorde

and dividends on the bill for the five aircraft, hitherto run-ning at about £15m a year. The aircraft will be carried in BA's books as "a fully depreciated Under this Concorde refinanc-

ing scheme, John Smith, Secretary for Trade, said yesterday that the airline will continue to fly the Concordes, but will pay the Government 80 per cent of all operating profits, leaving

itself 20 per cent.

Britain's investment in Concorde already includes £792m for its share of research development and production costs of the aircraft. BA's cumulative losses on Concorde so far total more than £35m.

No decision has been taken on what to do with the remaining two unsold Concordes off the UK assembly line. One has flown, and is grounded at Filton, near Bristol, while the other is due to fly this spring.

A statement on their future is expected in two or three weeks. One is likely to go to BA, but the other may go to British Caledonian. If not, it will also go to BA. The idea of a separate "Concorde Consortium" to own and run the Concordes has been dismissed by the Government is impracti-Mr. Smith said the decisions

to refinance Concorde had been taken because BA had made it clear that while burdened with dividends and depreciation, it was not likely to make money with the aircraft. But under the new arrange-ments, which take effect on

April 1, it hoped that the operating profits on the aircraft would be substantial. The new scheme will require

legislation. Pending this BA will make transitional accounting These will include an interim

dividend on its Public Dividend Capital to make up for reduced dividends paid in earlier years to March 31, 1978. For the current year, and in future, the airline will pay dividends on the remaining £140m of its Public Dividend Capital in accordance with the Government's normal requirements from nationalised

BA's cumulative Concorde losses include £2.3m in 1975-76, when services began: £17.1m in 1976-77 (£8.6m in depreciation and £8.5m on direct operating account); and £17m in 1977-78 (£15m in depreciation and £2m on direct operating account).

Weather

MOSTLY DRY, Sunny spells. London, S.E., E., Cent. S., Cent. N. and N.E. England, E. Anglia, Midlands Frost and fog patches early

and late. Dry, sunny spells.

Max. 5C (41F).

Channel Is., S.W. and N.W.
England, Wales, Lakes, I. of Man
Dry, sunny intervals. Max. 9C

S. Scotland, N. Ireland Mostly dry. sunny intervals. Max. 5C (41F). N. Scotland

Wintry showers, sunny intervals. Max. 5C (41F). Outlook: Mostly dry. Sunny intervals.

WORLDWIDE

Amsom.	C	D	32	Luxmbg,	C	2	36	ł
Athens	Ç	6	43	LUXOF	š	2 25	77	ı
Behrain	Ş	22	32 43 72	Madrid	○のののひゃ○○○ののの○氏ののの下の気じのそしのひゃそのだじののじゃ	10 14	50	1
Barcina.	S	13	55	Majorca	Š	14	67	1
Beirut	Ē	16	61	Malage	Ċ	14 13 6	57	t
Beifzet	ş	5	41	Malta	F	13	55	ł
Belgrd.	S	- 4	39	M'chstr	С	- 6	43	l
Belgrd. Berlín	S	1	34	Maibne_	Č	30	26	ı
Biarritz	C	10	50	Mex. C.	Č.	19	ŠŠ	۱
Braghm,	С	,5	41	Melage Malta M'chstr Melbne. Mex. C. Milan Mntreal, Moscow Munich Nairobi Naples Nwrsstl, N. York Nice Oporto	Š	30 19 6 -4 -2 24 11 4	43	Ł
Blackgt.	\$	6	43	Mntreal.	š	-4	꽃	ı
Bordx.	C	9	48	Moscow	š	-ž	76	t
Boulgn.	Sn	0	32	Munich	č	5	38	ı
Bristol	S	8	46	Nairobi '	Ř	24	75	ļ
slessund	С	72	28	Nanies	ë	77	<u> </u>	ì
Budpst.	Ś	3	- 37	Mwcsrl	ĕ	';	30	1
8. Aires	S	24	75	N York	ž	9 12 14 -4	72	ı
Cairo	Ś	17	63	Nice	ĕ	12	¥0	J
Cardiff	Ś	8	46	Oporto	ė	14	E7	l
Cape T.	S	22	. 7ž	Oslo	Š	-77	36	1
Cape T. Chicago	Ć	-ī	35	Paris	ζ"	ñ	22	ı
Cologna	Sn	-2	28	Perth	ĕ	0 25	*	ı
Conhgn,	C	-1	.30	Practice	ž	20	34	ı
Corfu Dublin Ednogh,	Č	ġ	48	Reykjyk.	ŕ	1 2 11 27 11 4 29 12	32	ı
Dublin	Š	7	45	Rhodee	ĕ	45	20	ı
Ednbah.	Š	. 7	45	Rio l'o	ř	27	84	I.
Faro	Š	15	59	Rome	ř	11	22	Г
Florance	Ś	ĕ	48	Selzho	Ė	''2	36	l
Florence Frankft, Funchal	F	Ō	32	Singapr.	ė	20	22	
Funchal	C	15	59	Stekhm	ĭ	17	뫒	ı
Geneva	S	6.	43	Strucks	7	۱5	37 J	ł
Gibrite.	č	14	57	Sydney	ĕ	26	76	
Gibritr. Glasgow msey	F	7	45	Tehran	ĕ	25 26	Æ.	
G maey	Ċ	Ź	45	Tel Avir	Š.	18	61	
lalsınki	Č	-Ġ	21	Tenerifo	Ě	12	Ei i	ı
i. Kong	Č	25	771	Tokyo	é	17	5	l
lelsinki I. Kong nasbrk	Š	-5	41	Tomate	ř	_';	20	ŀ
nvmsş.	Š	6	43	Tuble	ř	16 12 17 -1 15	=	٠
.o.Man	Š	7	45	Velencia	Ĕ	14	57	
Jersey	·F	Ğ	43	Venice	ř	Ē	ăi l	
lo burg Pims	いいんちゅうかいいいしょうしょうしゅうしゅうしゅうしょうしゅうしょうしゅうしゅうしゅつ	062316641056908232478211219771590166477655576888	79	Oslo Paris Perth Pregue Reykjuk. Rhodes Rio J'o Rome Selzbrg. Singsor. Strabg. Sydney Tehran Tel Aviv Tenente Toronto Turnis Venice Vienna Warsew Zusaw	SCC50550	4 4	36775075554866475236755398545754377336285238454774665563385743332	-
Plmš.	¢	18	84	Warsew	š	4	39	
isbon	Ś	13	85	Zinich	ř		亚	

THE LEX COLUMN

ICI hopes for a turning point

It seems that the City's ex-pertise in applying for heavily stagged new issues is on the decline. Traders in equities are losing the skills through lack of practice, and the gilt-edged brokers involved in yesterday's shambles have never really had much experience anyway.

claim i per cent commission on successful applications—so some £240,000 was riding on yesterreduced by that amount.

BA will thus be relieved of the burden of both depreciation edged application forms overnight in case of damaging news developments (like an alarming offer to NUPE on Wednesday evening). Many applications, in fact, are subject to specific con-firmation from clients in the morning.

The leisurely approach was clearly inappropriate given the scale of activity concentrated between 9.0 and 10.0 yesterday morning. The Bank of England was stuffly pointing out that applicants who wait until the very last minute are seeking to gain an advantage, and must be ready to pay the price.

Bulls of ICI hoping for a cheap buying opportunity yes terday after the lack lustre 1978 figures were disappointed—the share price barely hesitated, and finished 6p higher at 375p. The response shows that the market is ready to overlook 1978, and the strike-affected first quarter of 1979 as well, and concentrate instead on the radically changed outlook for the remainder of

Although the volume of sales picked up somewhat in the fourth quarter, margins stayed under pressure, while currency movements continued to be adverse. Pre-tax profits for the quarter, net of a £13m exchange loss, were £87m. barely higher than the £83m of July-September and well below the a provision of 25 per cent of £139m of the second quarter. the potential tax liability. The Although there were improvements in agricultural products. pharmaceuticals and paints, returns in petrochemicals were generally depressed and fibres remained modestly in the red. Late in the year rising labour costs and naptha prices could not be recovered, and the final suspended interest and replace the Iranian work and its result was a drop in pre-tax recoveries here, and a "much UK businesses are mostly dell

profits of an eighth to £421m lower" charge for bad and at present. One compensation after an exchange loss of £39m. doubtful debts, are the main of the Iranian trauma is that it turn of the year is that the ment.

Index rose 2.3 to 459.2

shortage of oil products in the European market has dramatically changed the supply/ demand balance in petro-chemicals and allowed the manufacturers to push through price rises of as much as 50 per cent in some cases. Analysts have smartly raised their estimates of ICI's 1979 profits to the £550m region, with some quite a bit higher still.

The assumption here is that the group will be able to keep prices up with costs, and that the steep rises will not kill off demand once any panic buying has stopped. Certainly it will be easier for ICI to make good its January strike losses in conditions of excess demand. But clearly there are great uncertainties about the second half. especially given the news that Iranian oil may soon start flowing again, a development that could prick the naphtha price bubble. Still, there is a safe cushion in a yield of 7.5 per cent, covered approaching three times after a low tax charge.

Barclays Bank

Any hope that the arrival of so-called "full disclosure" would make the banks' annual profit figures more comprehensible were dashed by Barclays' preliminary results. In announcing a 27 per cent rise in pre-tax profits to £373.3m, it became clear that Barclays was doing its arithmetic differently from Lloyds Bank (which reported last week) in three key

In regard to the new de-ferred taxation standard (SSAP 15) Lloyds is making no provision for deferred tax on its leasing business while Barclays considers it "prudent" to retain. second difference is on the bad second difference is on the bad £3.5m gross provision in respect debt provisions which Barclays of Iran, put below the line of has stated gross without deduction of tax relief, whereas Lloyds has calculated them partly on a net basis. Finally, partly on a net basis. Finally, that Barclays is still guaranteed by the ECGD.

The group has nothing to the state of the group has nothing to the group has nothing to the group has nothing What has happened since the reasons for the profit improve-

Just how important this was the improvement at Mercantile Credit, Barclays Bank International and Barclays Merchant Bank (the main non-UK elem-ing bank activities) accounted for only £24.5m of the \$78.7m rise in pre-tax profits. There was little change in average base rates during the period operating costs rose faster fa the rate of inflation and margins were under pressure, to k

is clear that Barcleys was relying on a substantial element of

deferred profits to boost its per

Perhaps the most interesting element in Barclay's statement however, was its treatment of provisions for bad and doubtful provisions for oad and equation debts. Even allowing for the fact that they do their figures differently the variation between Lloyds' loan loss provision of £77.8m (0.8 per cent of advances) and Barciays provision of £400m (2.3 per cent of advances) is remarkable Hattangers in remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattangers in the control of £400m (2.3 per cent of advances) is remarkable Hattange advances) is remarkable. Untilthe other banks report it is impossible to make judgements but given that Barclays says that its general banking provi-sions are within a band of 1-14 per cent of risk advances there still appears to be a large amount of suspended interest within the £400m which conflow back into profits in 1979 and 1980.

Bath and Portland One at least of those medium Mineco

sized companies praised a few je naive years ago for spearheading the British export drive in the Middle East must be wishing it had never bothered. Bath and Portland, which took on an Iranian road contract out of all proportion with the size of the rest of its business—assets of £37m in Iran compare with total shareholders' funds of under £20m-is now most uncomfortably placed. Its 1977-78 pre-tax profits of £5.18m, against £4.85m, are undermined by a

UK businesses are mostly dull makes the company unattractive to the predators

esca

ishing cr

hodesia.

The Reo Stakis Organisation Limited

Highlights from the Statement by the Chairman, Mr. Reo Stakis

Group Results * Record Turnover up 38.3% to £52.7m.

* Record Profit up 58.8% to £2.8m. * Dividends increased by

Hotels and Inns * Hotels continued to

improve. New acquisitions. Victoria Hotel, Nottingham, and Coylumbridge Hotel, Aviernore, performed well in first year. * Restaurants showed marked. improvement after major refurbishment programme. * Kentucky Fried Chicken shops are

* Shareholders get £2 voucher again this year. Casinos and Betting Reorganisation helped to increase

now poised for growth.

Tumover

Dividends per share

profit and justified high investment of recent years. * The Carriage Club, Edinburgh. bought in October, 1978. Regency Casino, Sunderland, opening in February, 1979.

Wholesale Wines and Spirits

* Despite pressure on margins, profit was satisfactory. * Cash flow reduced group interest charges by over £100,000 in the year.

Our Staff ★ The future of the Organisation

depends on a successful partnership of people - customers, suppliers, employees and shareholders. Board's intention to emphasise this partnership by introduction of employees' share incentive scheme

Future Prospects

★ Trading results to date for 1978/78 are ahead of last year. ★ Financially the Group is stronger than

ever before and with the new organisation structure geared for expansion, every effort will be made to achieve further profit growth by improving existing operations and developing new ones.

FIVE YEARS OF STEADY GROWTH 1973/74 1974/75 1975/76 1976/77 1977/78 £'000 £'000 £'000 £'000 £'000 19,454 23,322 29,070 38,108 52,712 Profit before tax -_.515 1,078 1,254 1,747 2,775 Profit after tax 856 961 1.213 1,798 Earnings per share 1.64p 2.72p 3.05p 3.63p5.08p

0.614p

0.691p

1200p

Copies of the Annual Report can be obtained from:- The Secretary The Reo Stakis Organisation Limited, 443 Parliamentary Road, Glasgow G4 OAE

0.559p

0.513p

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cennon Street, London, EC4P 48Y. The Financial Times Ltd., 1979.

